



2023

TRANSPARENCY & OUTCOMES REPORT

*DATA AND STORIES FROM THE
YEAR AI REWIRED THE WORLD*

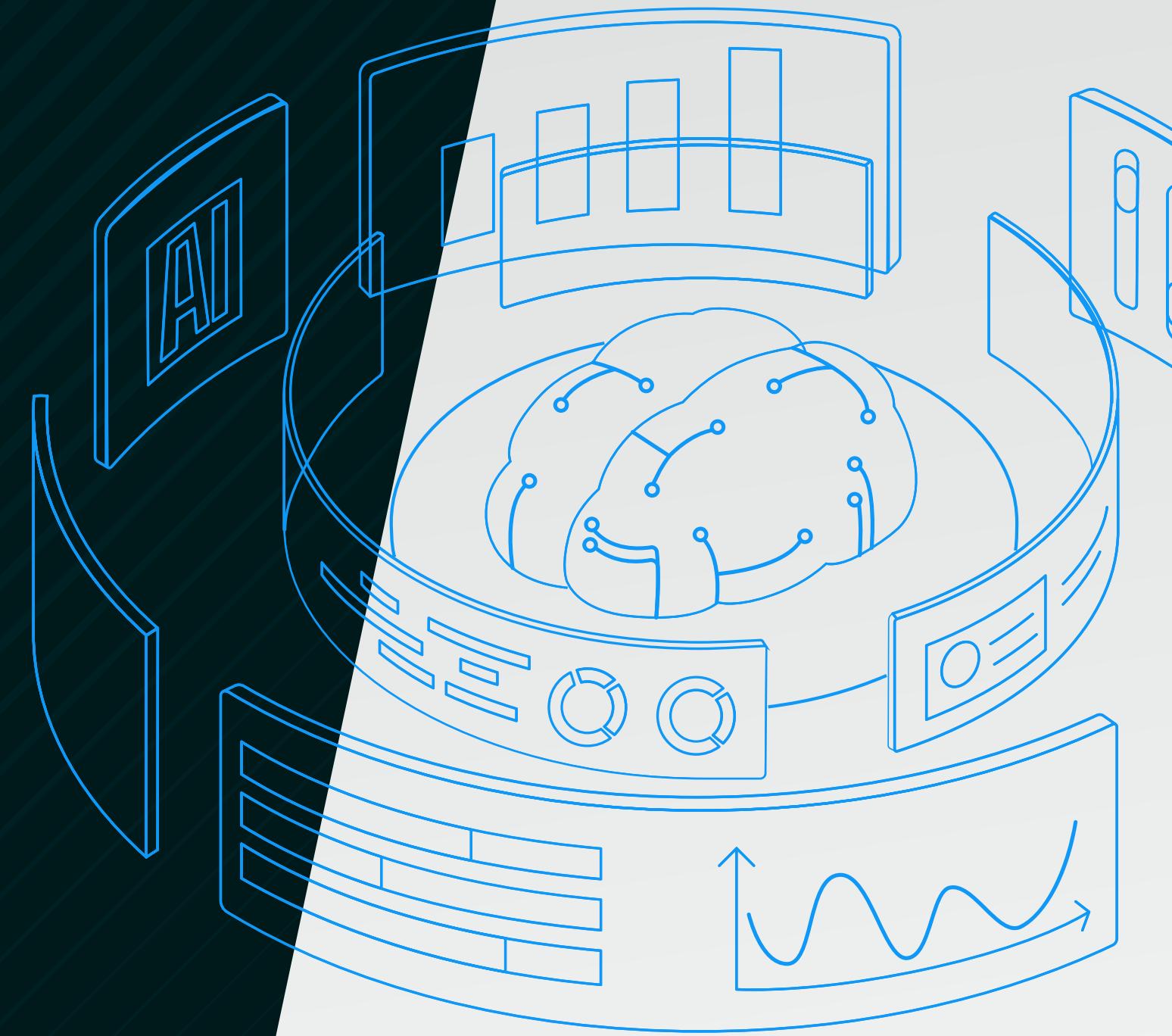


IN 2023, **GENERATIVE ARTIFICIAL INTELLIGENCE (AI)** **TOOK CENTER STAGE** AS A TRANSFORMATIVE FORCE, RESHAPING HOW WE WORK, LEARN, AND INNOVATE.

It was “The Year AI Rewired the World.” Rapid advancements in AI disrupted industries and demanded organizations upskill their workforce or risk being left behind.

At 2U, we recognized early on that AI would kickstart a seismic shift in the education landscape. With the World Economic Forum projecting that 1.1 billion jobs will be redefined by technology in the next decade¹, we anticipated the ripple effect. We knew learners would demand programs that prepare them for an AI-driven world. We heard it loud and clear from our partners, too: Preparing students for a future shaped by AI is no longer optional—it’s essential.

So we met the moment. We quickly expanded our AI content footprint to over 450 programs and saw a 54% jump in AI-related open course enrollments. AI-related executive education enrollments skyrocketed 424% as business leaders sought tools to navigate organizational change. Searches for “AI” on edX.org more than doubled from 2022 to 2023, making it one of the platform’s top five search terms.



¹ “The Reskilling Revolution: Better Skills, Better Jobs, Better Education for a Billion People by 2030,” World Economic Forum (1/22/2020). <https://www.weforum.org/press/2020/01/the-reskilling-revolution-better-skills-better-jobs-better-education-for-a-billion-people-by-2030/>

This work earned recognition—Fast Company named us one of the Most Innovative Companies² for leveraging generative AI to improve the learner experience in 2023. One standout innovation highlighted by Fast Company was edX Xpert, our AI-powered personal tutor, which helps learners by summarizing lectures, breaking down complex concepts, answering questions, and creating practice tests. It offers a glimpse of how AI can revolutionize education by meeting learners where they are.

But our impact went far beyond AI. By 2023, we had connected over 83 million people worldwide with over 4,500 educational offerings from 260 university and industry partners. We achieved strong outcomes, with degree programs sustaining a 73% graduation rate and executive education programs boasting a 90% completion rate.

These results reflect our deep commitment to delivering meaningful education. They represent the trust learners, universities, and companies place in us to produce programs with great outcomes—a trust we've worked hard to honor.

83M+

learner network

260

partners served

4,500+

digital offerings

² 2024 Most Innovative Companies, Fast Company (3/19/2024). <https://www.fastcompany.com/91036591/education-most-innovative-companies-2024>

As this report is published at the close of 2024, we're clear-eyed about the transformation we underwent as a company this year. Financial restructuring, private ownership, and a new vision have strengthened our mission. We're moving forward with renewed focus, partnering with the world's best universities and industry leaders to continue delivering innovative, high-impact education that empowers learners, accelerates careers, and meets the demands of the global workforce.

While we've evolved, our core values remain unchanged. We stand by the industry-first pledge we made to transparency in 2020. This report—our fifth—reaffirms that commitment.

**WE CONTINUE TO BELIEVE THAT OPENLY SHARING OUR
OUTCOMES HELPS FOSTER AN EDUCATION SYSTEM
THAT PRIORITIZES THOSE WHO MATTER MOST: LEARNERS.**



A black and white photograph of a woman with curly hair sitting on concrete steps. She is wearing a light-colored trench coat over a patterned shirt and dark pants. She is looking down at a laptop computer that is open on her lap. To her right, on the steps, is a coffee cup. The background shows a concrete wall and steps.

AT 2U, WE KNOW **ONLINE LEARNING ISN'T JUST A TREND**—IT'S AN IRREVERSIBLE SHIFT REDEFINING THE FUTURE OF EDUCATION.

Current market data supports this vision: Nearly half of chief learning officers now say online programs are outpacing traditional on-campus enrollment. In 2023, 53% of college students took at least one online class, and the global e-learning market is expected to grow by over 20% from 2022 to 2030.³

Over the last 15 years, we've empowered more than 5.7 million learners to achieve their personal and professional goals by completing an online program. Their Net Promoter Scores (NPS) consistently reflect “excellent” satisfaction across products. And they go on to address critical workforce needs, with over 33,000 graduating from programs in fields like nursing, social work, education, and counseling.

The outcomes speak for themselves: Public-private partnerships like ours are pivotal for expanding access to life-changing education and building the skilled workforce the global economy requires.

³“Market Research Report,” Polaris (February 2022). <https://www.polarismarketresearch.com/industry-analysis/e-learning-market>

This report of 2023 data highlights how our partners' programs make a difference. As you explore the data and stories from 2023, you'll see a throughline of resilience and progress. These qualities will always define 2U. Whether it's adapting to the rise of AI or responding to an unprecedented pandemic, we'll stay agile to support the evolving ways people want to learn.

Our story is still unfolding, even after 15 years. Join us as we continue to redefine what's possible in education.

50K+ **TOP 5** **130M+**

degree program graduates

ranked higher education website⁴

visits to edX.org in 2023

⁴ Moz 2023.

LEARNER IMPACT:
HELPING LEARNERS
FUTURE-PROOF THEIR
LIVES AND CAREERS

APPROXIMATELY 70% OF AMERICANS BELIEVE THAT A COLLEGE EDUCATION LEADS TO HIGHER EARNINGS AND ACCESS TO A LIVABLE WAGE COMPARED TO THOSE WITH ONLY A HIGH SCHOOL DIPLOMA.⁵

5.7M+

**LEARNERS HAVE
GRADUATED FROM
OR COMPLETED
2U-POWERED PROGRAMS⁸**

However, only 53% think that accessing high-quality higher education is affordable. With education costs outpacing inflation threefold over the last decade⁶, and 44% of workers needing new skills by 2028⁷, the urgency to expand affordable, flexible learning options continues to grow.

At 2U, we are addressing these challenges by delivering accessible, outcomes-focused programs that empower learners to thrive in a changing workforce. Together with our partners, we are building a future where education works for everyone.

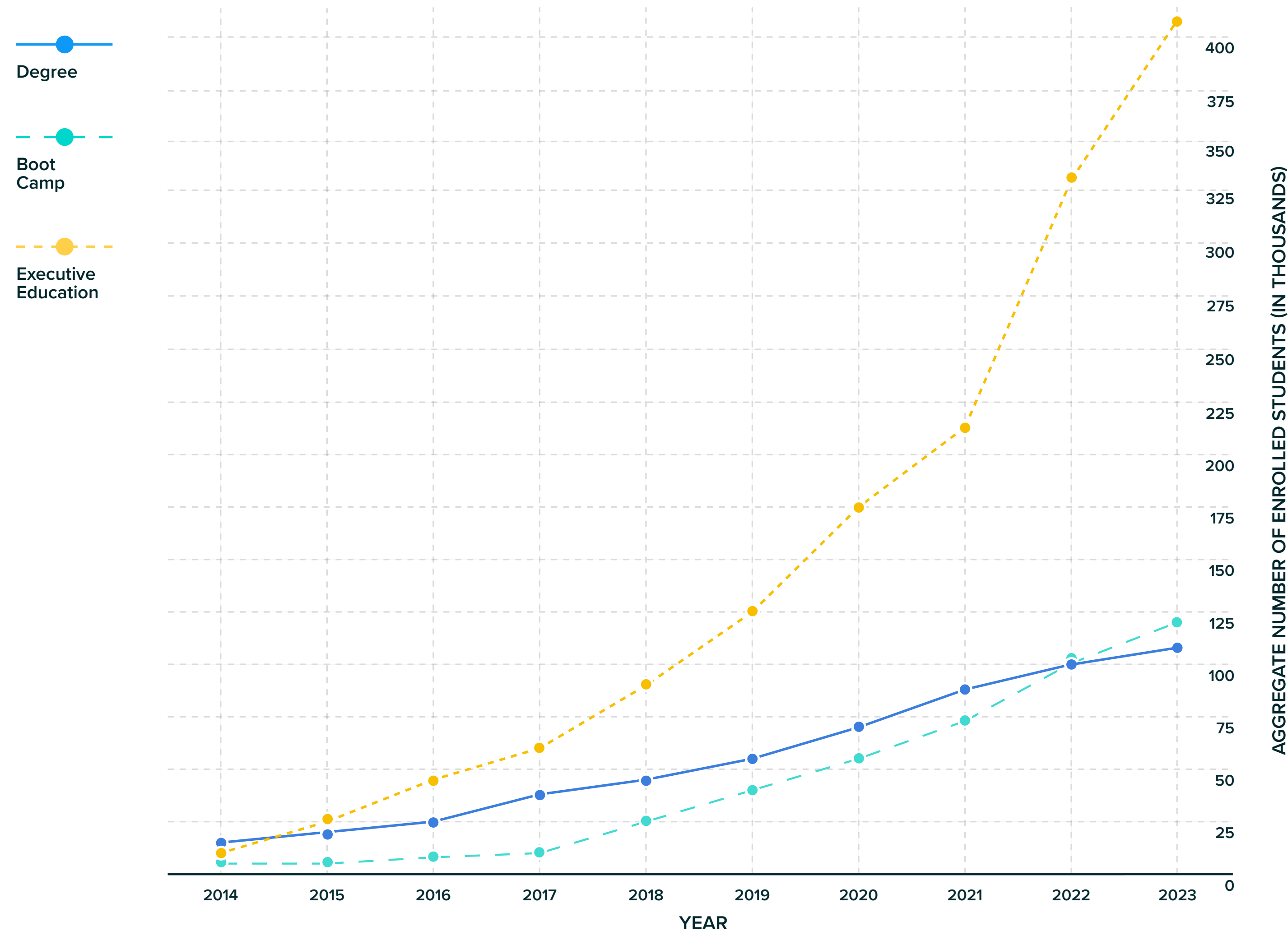
⁵ "Americans See College's Value But Question Its Price," Inside Higher Ed (8/9/2023). <https://www.insidehighered.com/news/business/2023/08/09/americans-see-value-college-question-its-price>

⁶ "College Tuition Inflation: Compare The Cost Of College Over Time," Forbes (5/9/2023). <https://www.forbes.com/advisor/student-loans/college-tuition-inflation/>

⁷ "The Future of Jobs Report 2023," World Economic Forum (4/30/2023). <https://www.weforum.org/publications/the-future-of-jobs-report-2023/digest/>

⁸ Defined as the cumulative total of all students who have graduated from or completed our offerings from inception to December 31, 2023.

WE MEET LEARNERS WITH THE EDUCATION THEY NEED WHEN THEY NEED IT MOST.



AS OF 2023, OPEN COURSES⁹
HAVE ATTRACTED

154M+

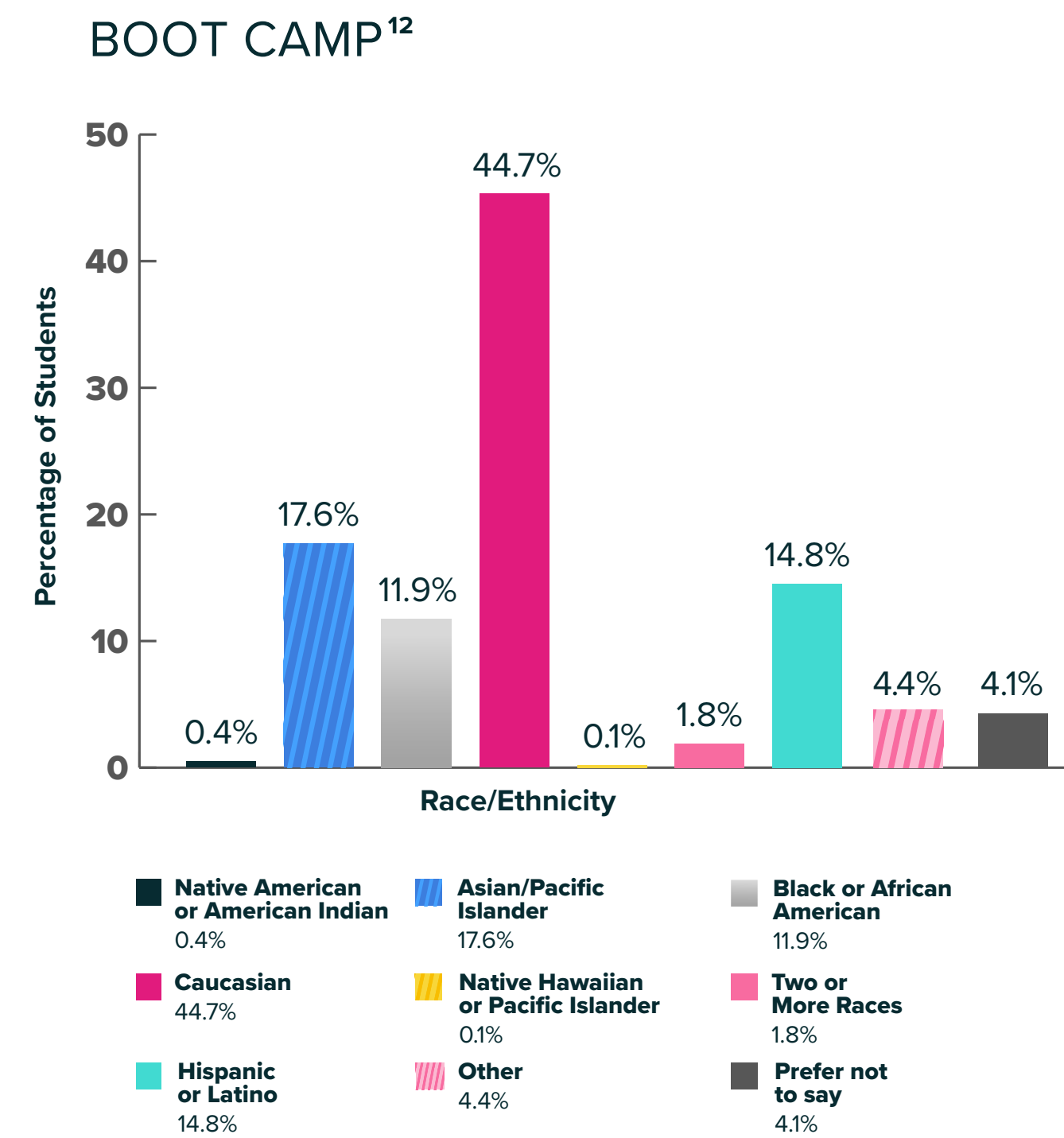
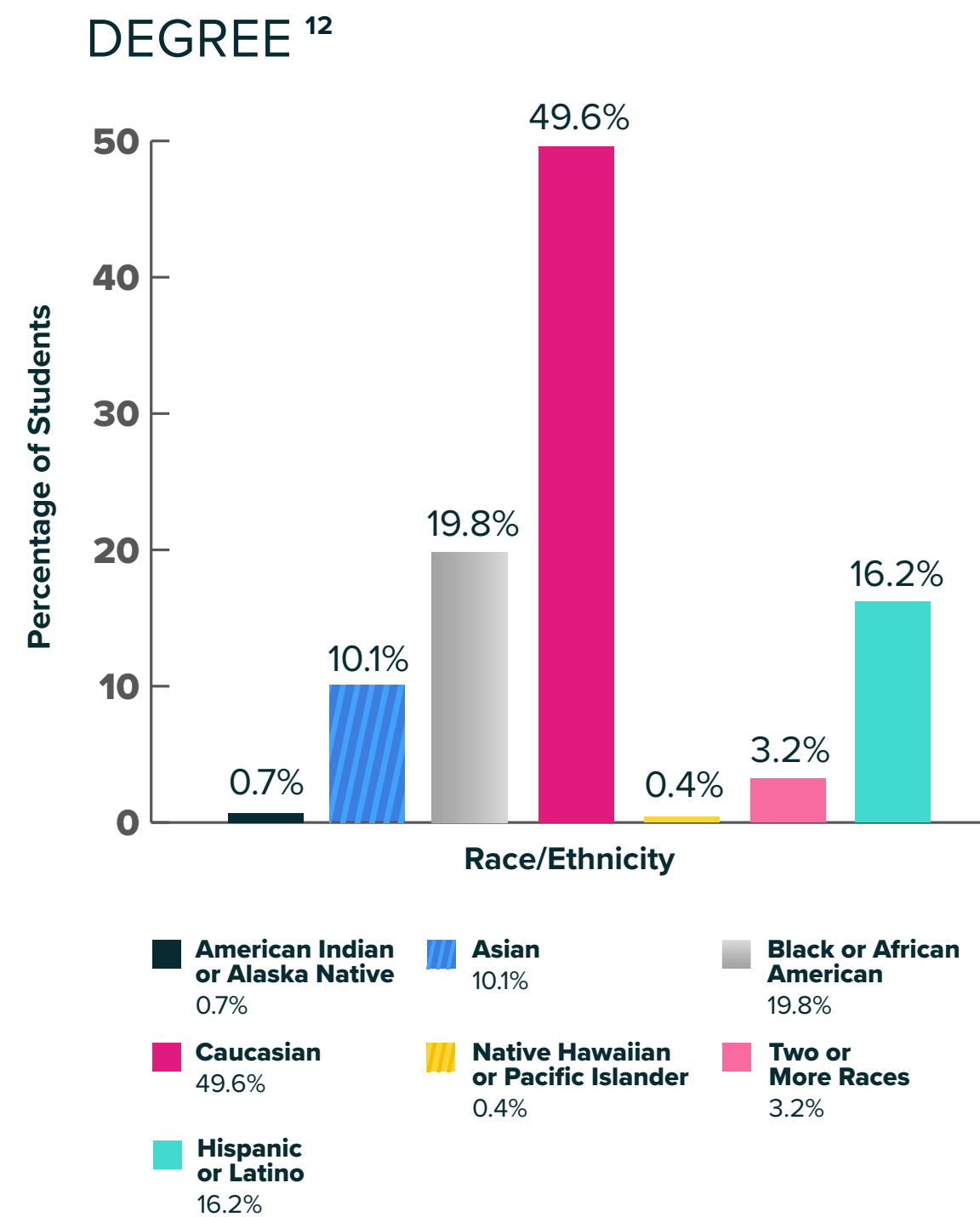
ENROLLMENTS SINCE
INCEPTION, AND HUNDREDS
OF THOUSANDS OF LEARNERS
CONTINUE TO COMMIT
TO DEGREE PROGRAMS,
TECHNICAL SKILLS TRAINING,
AND EXECUTIVE EDUCATION
COURSES YEAR AFTER YEAR.¹⁰

⁹ Open courses include courses, MicroBachelors® programs, MicroMasters® programs, professional certificate programs, and XSeries programs.

¹⁰ Defined as the cumulative total of all students who have registered for a 2U-powered educational offering from inception to December 31, 2023, excluding degree program, boot camp, and executive education students who withdrew prior to being financially obligated to pay for the offering. Please note: 2U acquired GetSmarter in July 2017, Trilogy Education in May 2019, and edX in November 2021.

WE BELIEVE THAT MORE EQUITABLE ACCESS TO HIGH-QUALITY EDUCATION IS THE KEY TO SOCIAL MOBILITY AND ECONOMIC SECURITY.

In 2023, diversity in the graduate degree programs we power exceeded the national average for many groups.¹¹ This includes female **(66.5%)**, Black or African American **(19.8%)**, and Asian **(10.1%)** students.



8.5%

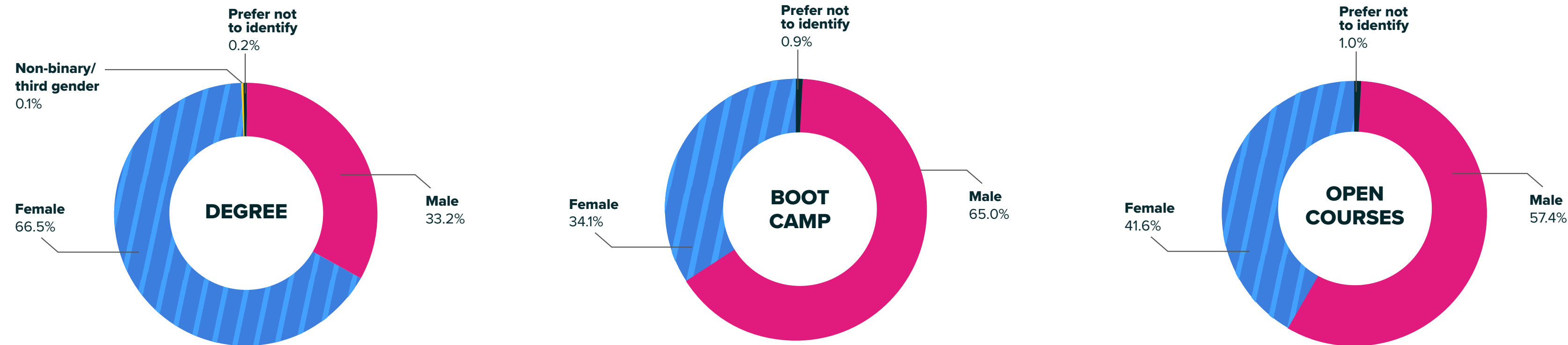
MILITARY-AFFILIATED STUDENTS IN 2U-POWERED DEGREE PROGRAMS¹³

¹¹ U.S. Department of Education, National Center for Education Statistics, IPEDS data from Spring 2023.

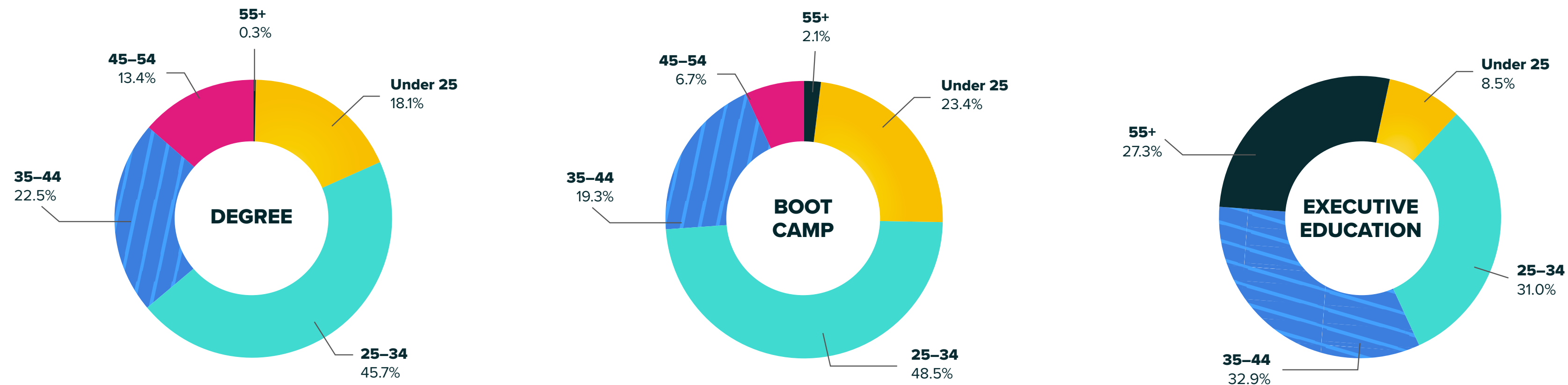
¹² Data are based on the total number of students who reported demographic data through December 31, 2023 for those programs and students to which 2U has access to the information.

¹³ Military affiliation is defined as military students (active duty, veteran, and reserve) plus dependents and spouses.

GENDER OF LEARNERS IN 2U-POWERED PROGRAMS¹⁴



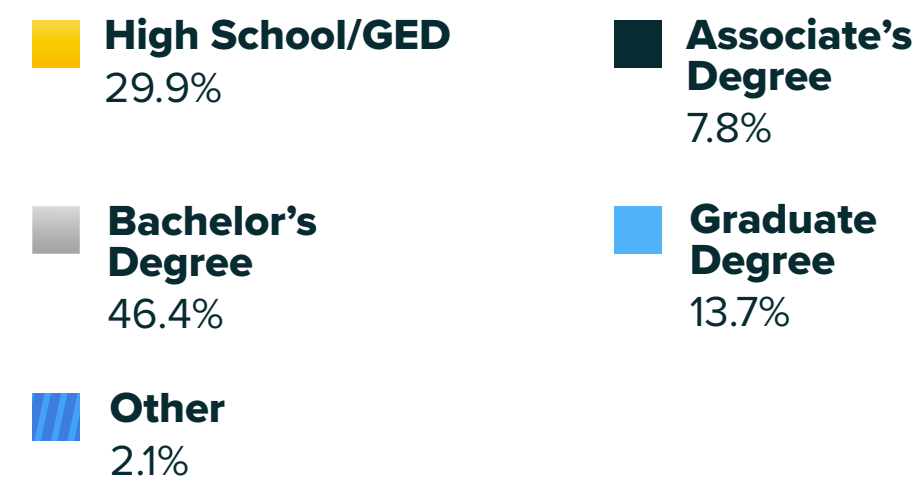
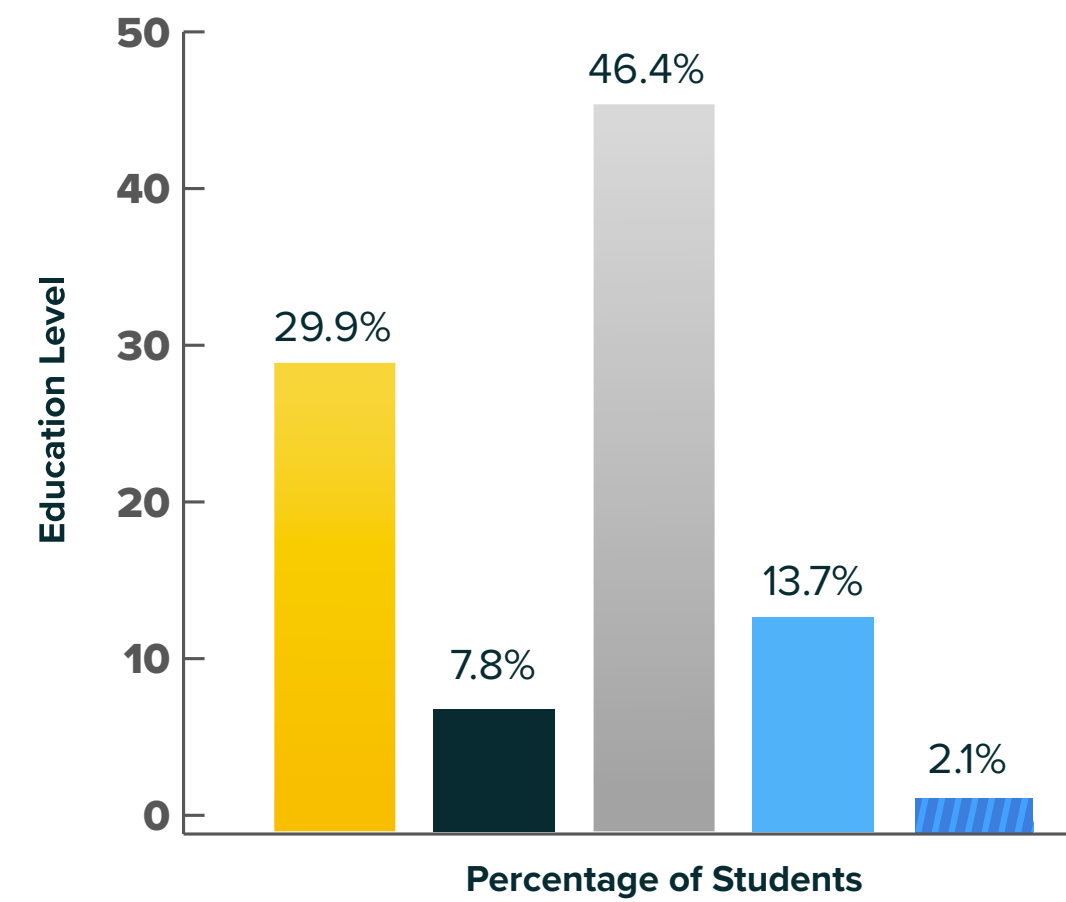
AGE OF LEARNERS IN 2U-POWERED PROGRAMS¹⁴



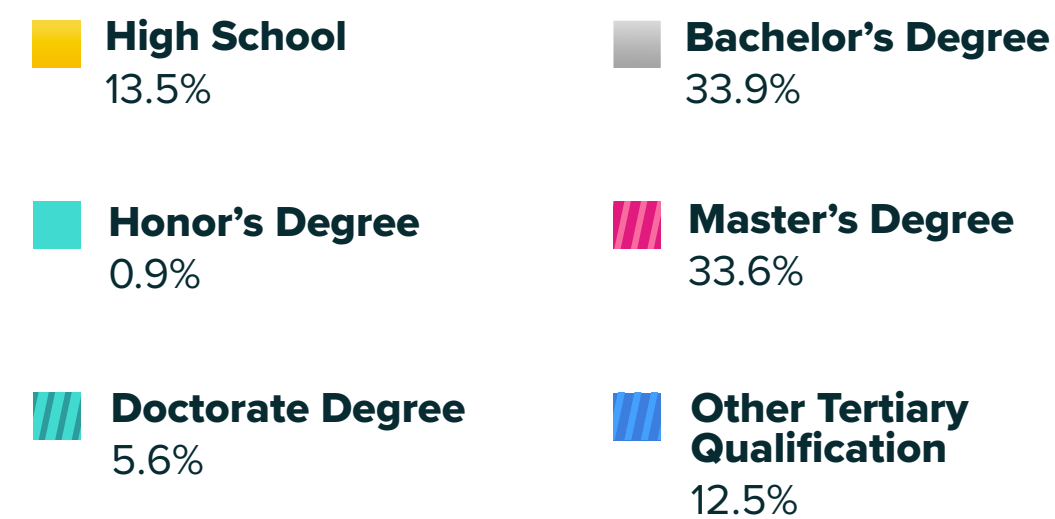
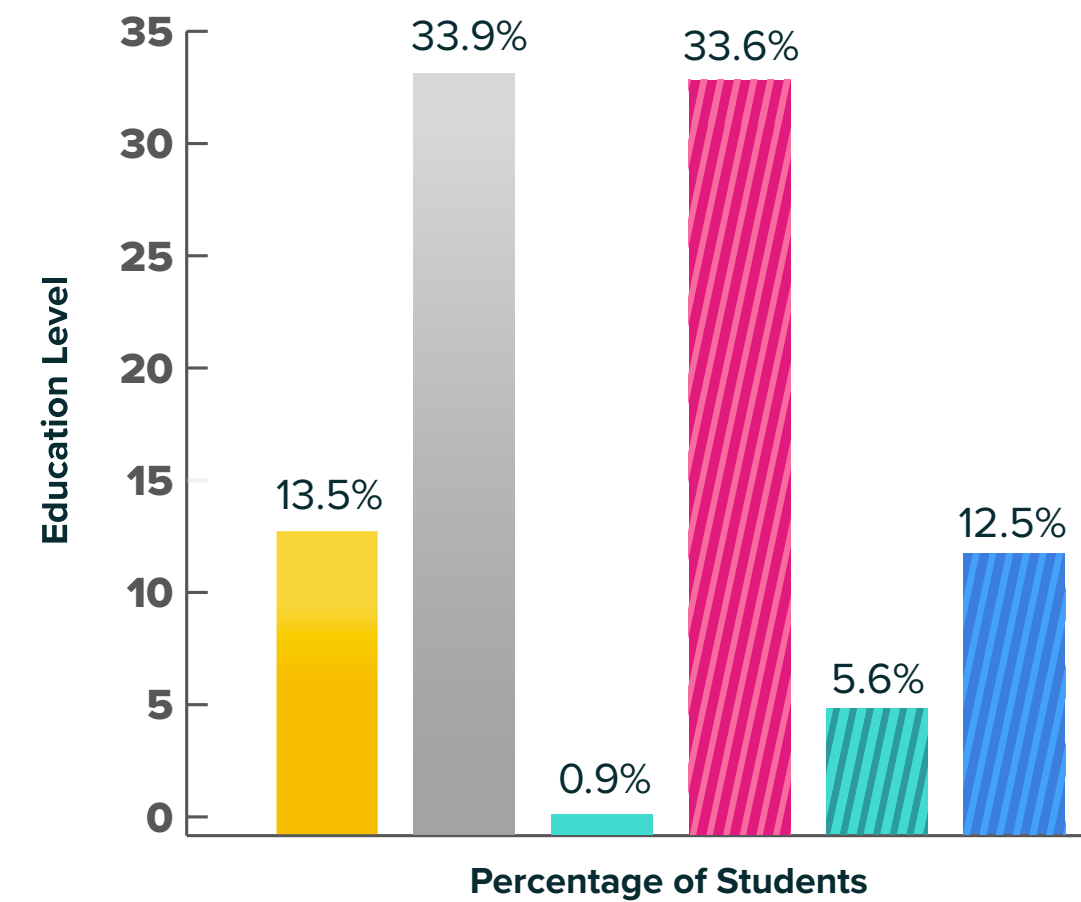
¹⁴ Demographic data are self-reported by students. Data are based on the total number of students who reported demographic data through December 31, 2023 for those programs and students to which 2U has access to the information.

LEVEL OF EDUCATION OF LEARNERS IN 2U-POWERED PROGRAMS¹⁵

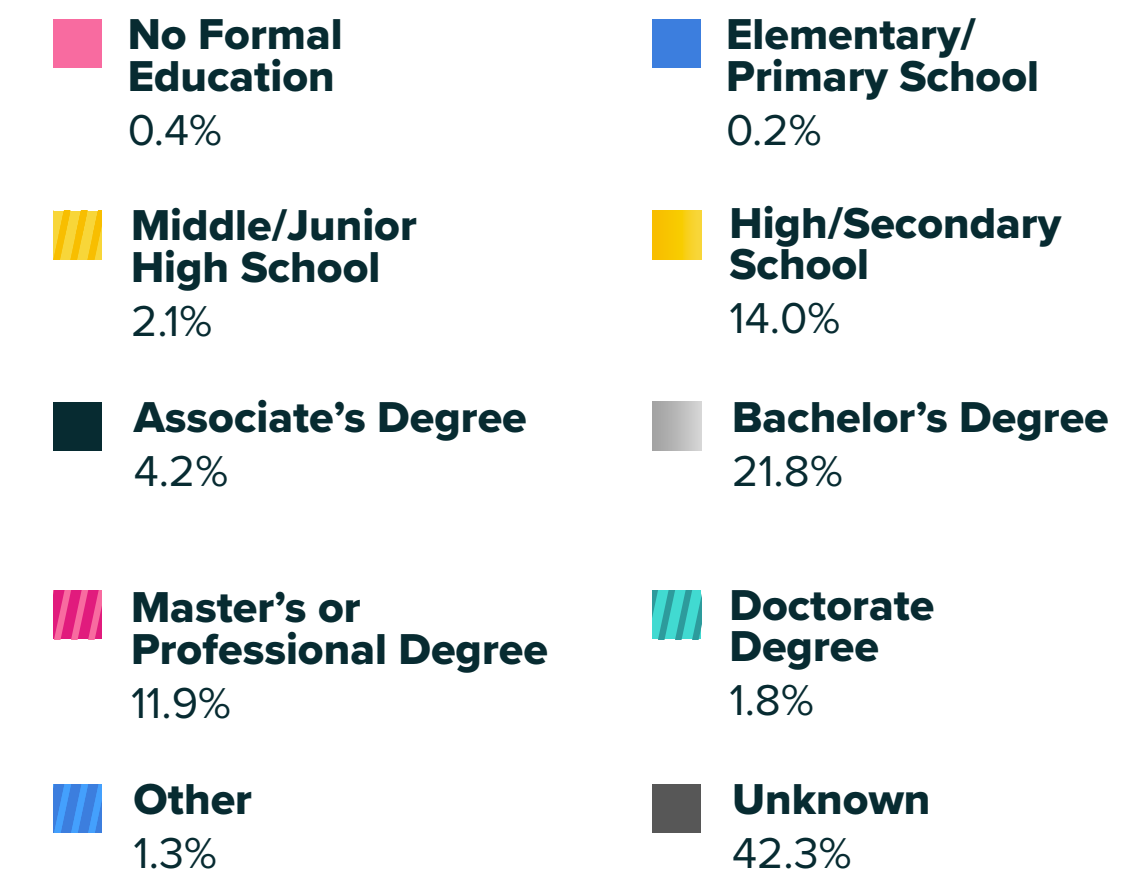
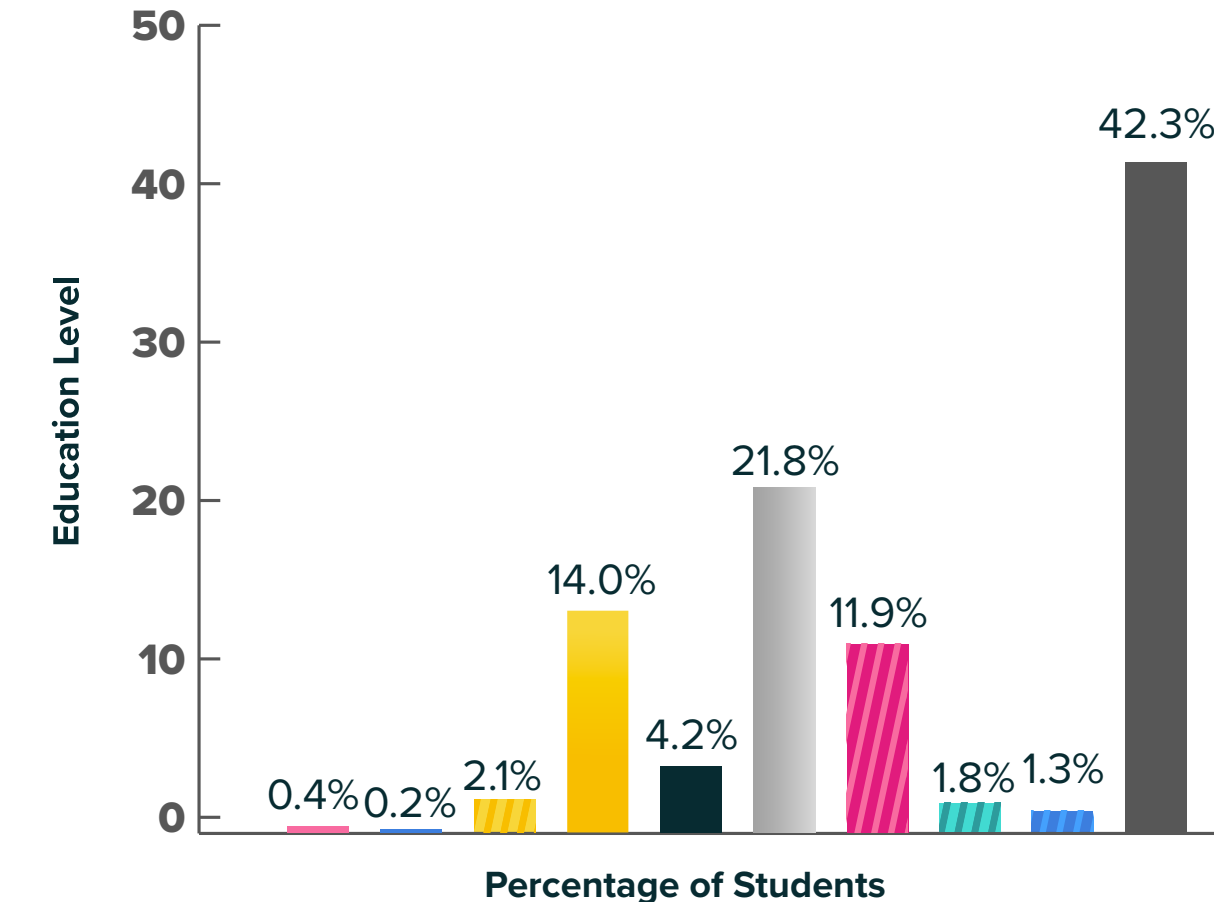
BOOT CAMP



EXECUTIVE EDUCATION



OPEN COURSES



¹⁵ Demographic data are self-reported by students. Data are based on the total number of students who reported demographic data through December 31, 2023 for those programs and students to which 2U has access to the information.

**2U-POWERED
DEGREE PROGRAMS:**

87%

RETENTION RATE TERM 1 TO TERM 2¹⁶



**EXECUTIVE
EDUCATION:**

90%

ALL-TIME COMPLETION RATE¹⁷

**OPEN
COURSES:**

54%

ALL-TIME COMPLETION RATE¹⁸



**DEGREE
PROGRAMS:**

73%

ALL-TIME GRADUATION RATE¹⁹

**BOOT
CAMPS:**

76%

ALL-TIME GRADUATION RATE²⁰

¹⁶ Defined as the percent of students who enroll in a graduate degree program and remain through the add/drop period in 2023 who also enroll in the second term of the graduate degree program and remain through add/drop period, excluding students on leaves of absence.

¹⁷ 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, 2023.

¹⁸ Defined as the number of students across all open course offerings who had a passing grade, was granted a certificate, or was on the allow list for a given course from inception to December 31, 2023.

¹⁹ Defined as the number of students who have graduated from our degree programs, as a percentage of the total number of students who enrolled in our degree programs (and remain through the add/drop period), from inception to December 31, 2023. Only students in degree programs that started at least 3 years ago are taken into account.

²⁰ Defined as the number of students who have successfully met all boot camp program requirements and received certificates by their respective cohort's end-date. Includes cohorts ending from inception through December 31, 2023.



AVERAGE AMOUNT OF TIME A LEARNER
WHO COMPLETED AN OPEN COURSE
SPENT ON THE CONTENT IN 2023

13.9 HOURS

TOTAL NUMBER OF LEARNING MINUTES
COMPLETED IN OPEN COURSES BY ALL
LEARNERS IN 2023

992M+
LEARNING MINUTES

ON AVERAGE PER COURSE PER WEEK, 2U-POWERED
DEGREE PROGRAMS REQUIRE APPROXIMATELY

106

MINUTES OF
INTENTIONALLY
DESIGNED
ASYNCHRONOUS
COURSEWORK

103

MINUTES OF
ENGAGING
SYNCHRONOUS
CONTENT²¹

**NET PROMOTER
SCORE:**

47²²

DEGREE PROGRAMS,
BOOT CAMPS, AND
EXECUTIVE EDUCATION

²¹ Asynchronous and synchronous coursework constitute the required contact hours for our partners' courses. These time commitments are on average per course per week and do not necessarily include readings, assignments, projects, or group work.

²² 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 degree 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, 2023.

IN 2023, WE USED OPENAI'S API TO LAUNCH XPERT, A SUITE OF AI-DRIVEN TOOLS ON EDX.ORG DESIGNED TO TRANSFORM LEARNING EXPERIENCES.

As a personalized academic assistant, Xpert empowers learners to navigate complex topics with confidence and efficiency. By integrating cutting-edge AI, we have given learners a significant edge, equipping them with the tools to thrive in a rapidly evolving academic and professional landscape.

NEARLY

700,000

UNIQUE USERS ENGAGED WITH XPERT

WE RESPOND TO

7,500+

QUESTIONS A DAY USING XPERT

XPERT IS A LEARNING ASSISTANT IN

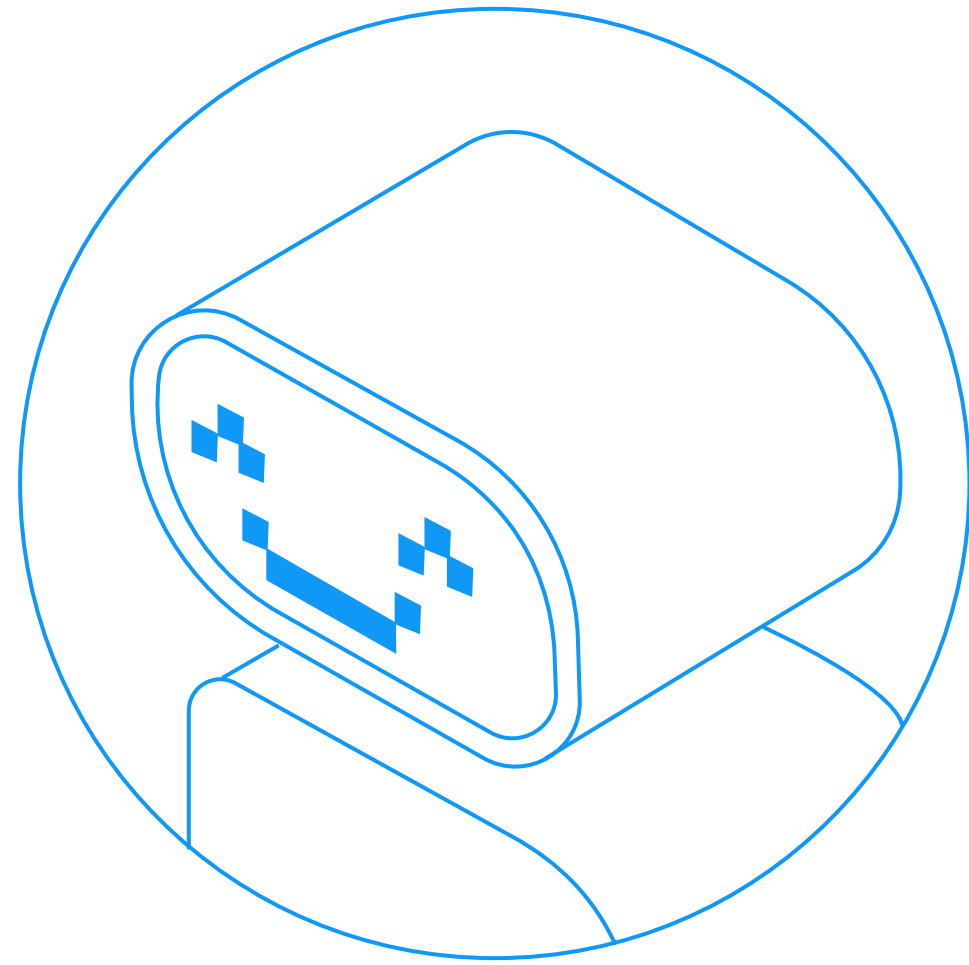
3,000+

OPEN COURSES AND PROGRAMS

XPERT UNIT SUMMARIES ARE AVAILABLE IN NEARLY

400

OPEN COURSES



THE XPERT EXPLORER, WHICH HELPS
EDX VISITORS NAVIGATE AND ANSWER
QUESTIONS ABOUT OUR COURSE
CATALOG, HAS DIRECTLY LED TO

11,500+
ENROLLMENTS

Xpert’s real-time support has earned widespread praise—from students who describe it as “really helpful with explaining concepts that are hard to understand” to instructors who view it as “a major win” in advancing student success.

NEARLY

300

**OPEN COURSES NOW
INCLUDE GOOGLE
AI TRANSLATIONS**

WHICH CAN CONVERT ENGLISH
TRANSCRIPTS OF COURSE VIDEOS INTO

11 **LANGUAGES**

OVER

92%

**OF OPTIONAL
FEEDBACK
REFLECTS A**

4 OR 5
RATING OUT OF FIVE



MAKING THE ART OF PROGRAMMING **ACCESSIBLE TO EVERYONE**

WITH HARVARD
UNIVERSITY

The need for specialized technical skills is booming, with 682,000 new jobs expected in the broader computer and information technology field by 2031, according to the Bureau of Labor Statistics. But a critical question remains: How do we ensure people have the skills to fill them?

Since 2012, we have hosted Harvard University's flagship computer science course, CS50, for a global audience—unlocking new possibilities for learners everywhere. Originally introduced in 1989, CS50 was reimagined by Professor David Malan in 2007 to create a more accessible, flexible learning experience that empowers students to learn at their own pace.

The impact has been extraordinary: Since its debut on edX, CS50 has become the platform's largest course, reaching over 6 million learners, while the full CS50

portfolio of courses has touched every corner of the globe, attracting more than 12 million learners. These learners are actively engaged in the course curriculum, submitting over 35,000 questions a day through CS50's new AI-based duck debugger. This reach, combined with more than a dozen companion courses, demonstrates how Harvard is democratizing computer science education, providing students of all backgrounds with the foundation to build their academic and professional success.

“WE’RE VERY FORTUNATE TO HAVE THE RESOURCES WE HAVE AT A PLACE LIKE HARVARD. THAT SO MANY STUDENTS BEYOND CAMBRIDGE CAN BENEFIT FROM THE WORK THAT WE DO HAS BEEN ESPECIALLY MEANINGFUL.”

—Professor David J. Malan

MEET **KIERON**

One morning in Madrid, standing in a Michelin-starred restaurant, Kieron Spearing had a realization: It was time to leave the kitchen behind. Though he thrived on the creative energy working the line, he knew the demanding hours and lifestyle of a professional chef didn't suit him long term.

Months later when COVID-19 transformed his schedule, he discovered Harvard's CS50: Introduction to Computer Science—and with it, a new outlet for his creativity and obsession for learning, the same qualities that had drawn him to culinary arts.

Starting with basic concepts like data types and memory management, Kieron immersed himself in code. The pandemic lockdown provided an unexpected advantage: dedicated time to study and experiment. His final project? Building a web application

from scratch—challenging new territory that he approached with the resilience he'd developed in professional kitchens.

The skills gained through CS50 were transformative. In just one year, Kieron traded mandolines and thermocirculators for Python and SQL, which he now uses daily as a Data Collection Engineer at Centric Software, building and maintaining complex systems. His innate drive to learn remains a constant source of motivation as he builds his career in software development and system design.

“PROGRAMMING IS A PROCESS I LOVE, AND THE BEAUTIFUL PART ABOUT THIS INDUSTRY IS THAT THERE ARE ENDLESS POSSIBILITIES IN WHAT I CAN LEARN.”





UNIVERSITY IMPACT: HELPING INSTITUTIONS MAXIMIZE OUTCOMES

THE LIVES LEARNERS LEAD TODAY TELL A CLEAR STORY: EDUCATION MUST CONTINUE TO EVOLVE.

IN 2023, WE PARTNERED WITH 9 INSTITUTIONS
TO OFFER

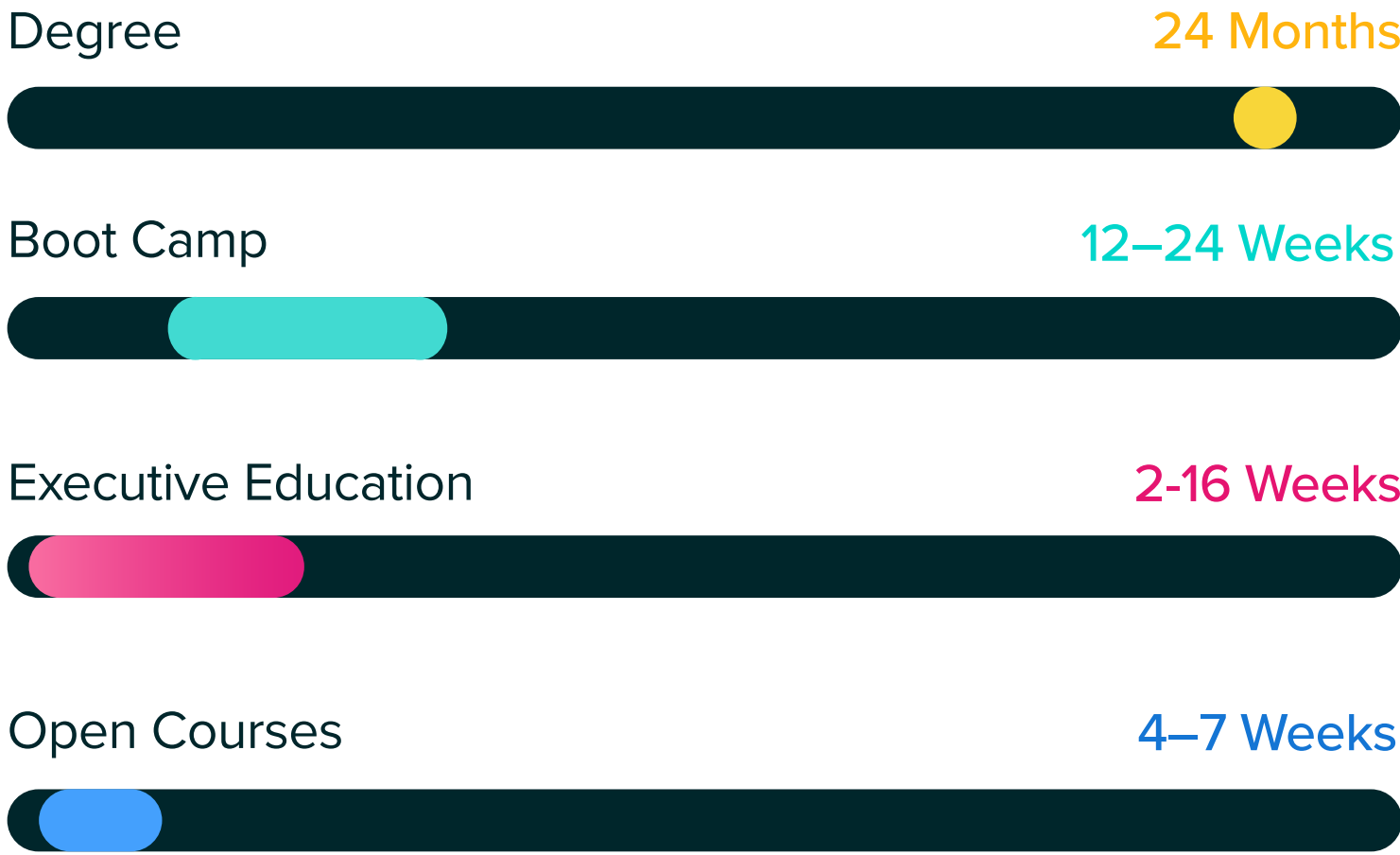
11 ***DISRUPTIVELY
PRICED DEGREES***
UNDER **\$26K**

Balancing careers, caregiving, and studies, learners are calling for more—flexibility to fit into busy lives, accountability to ensure the time they are spending on their education is worth it, and on-demand learning to truly make it their own. In 2023, 68% of students showed preference for anytime, anywhere access to lectures and materials to learn at their convenience.²³ Universities rose to the challenge: Two-thirds of institutions are adding online programs to meet these demands, and approximately 50% of chief online officers reported that their current strategic priorities have shifted to place greater emphasis on online learning, yet resources remain limited.

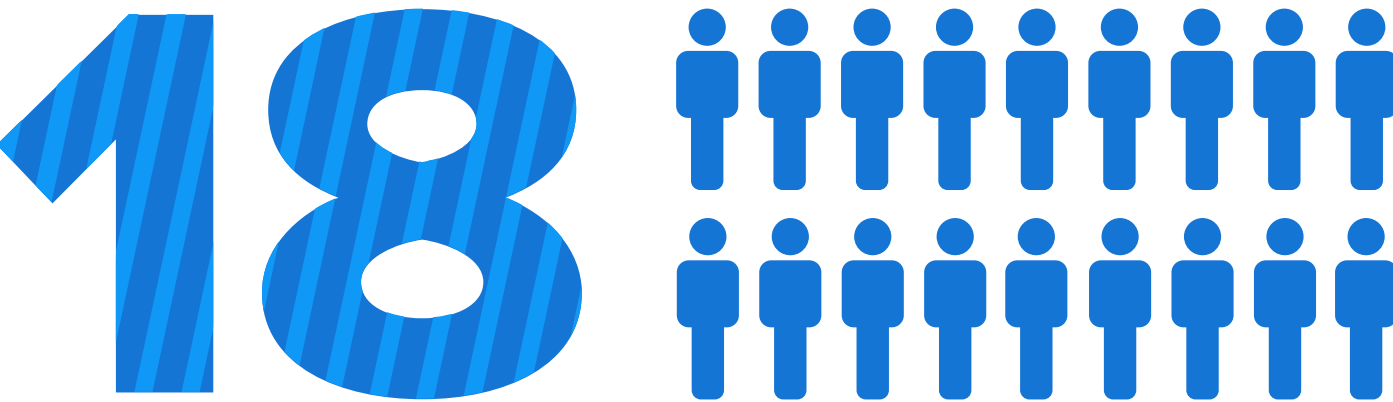
We help universities meet the moment. By delivering programs that are flexible and aligned with today's realities, we ensure institutions can produce the outcomes learners need to succeed in a rapidly changing world.

²³ "2023 Students and Technology Report," EDUCAUSE (8/16/2023).

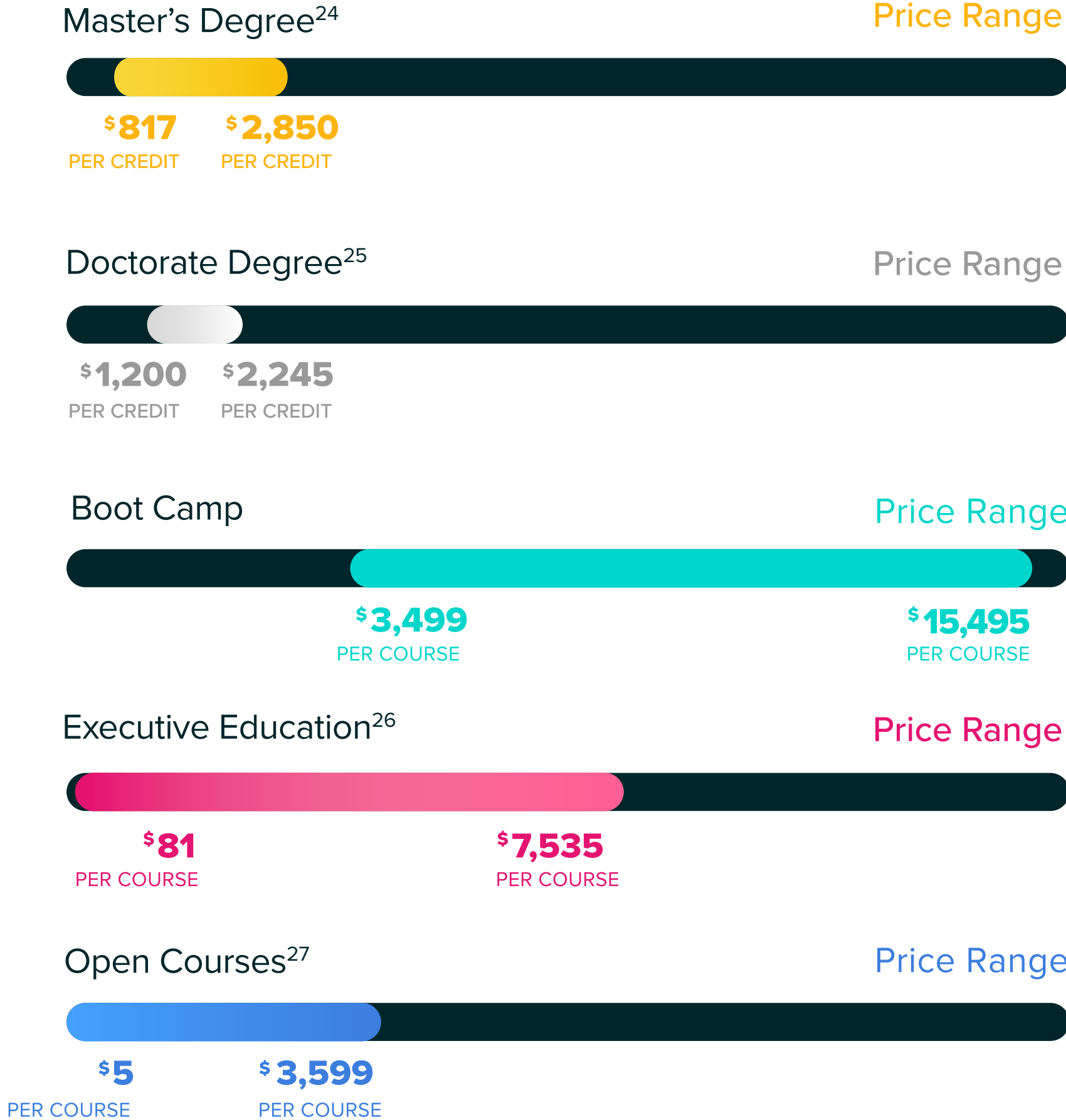
2U-POWERED PROGRAMS
TAKE ON AVERAGE:



2023 AVERAGE CLASS SIZE
FOR 2U-POWERED DEGREE
PROGRAMS:



2U-POWERED PROGRAMS
ARE PRICED AT:



²⁴ Based on 2023 cost per credit. 2U-powered master's degrees are 44 credits on average. Degrees priced in British pound sterling (GBP) were converted to USD using a 1.27 exchange rate as of December 31, 2023.

²⁵ Based on 2023 cost per credit. 2U-powered doctorate degrees are 49 credits on average.

²⁶ Executive education offerings priced in GBP were converted to USD using a 1.27 exchange rate as of December 31, 2023. Executive education offerings priced in South African Rand (ZAR) were converted to USD using a 0.05 exchange rate as of December 31, 2023.

²⁷ Open courses priced in GBP were converted to USD using a 1.27 exchange rate as of December 31, 2023. Open courses priced in South African Rand (ZAR) were converted to USD using a 0.05 exchange rate as of December 31, 2023.

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 traditional degree program contract,²⁸ which remained unchanged in 2023.

ADMISSION STANDARDS AND DECISIONS

“...the university shall, in its sole discretion, determine which prospective students shall be admitted into the program based on the admission standards.”

CURRICULUM

“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.”

FINANCIAL AID

“The university shall be solely responsible for the administration of all Title IV financial aid programs and will process all requests.”

PROGRAM DELIVERY, DEVELOPMENT, AND SUPPORT

“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.”

TUITION

“The university shall have the sole authority to set tuition for the program.”

ACCREDITATION

“The university will be responsible for securing and maintaining any accreditations, registrations, and licensure approvals necessary to operate the program.”

²⁸ This language is drawn from 2U's standard traditional 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.

Together with our 260 institutional partners, we're meeting learners with educational experiences that support every career journey. We've crafted a portfolio of free-to-degree courses and programs that marry the necessity of affordability and access with the demand for academic quality and market relevance. In 2023, over 90% of the degree programs we power were priced at or below the cost of their on-campus counterparts.²⁹

IN 2023, WE DELIVERED OVER **4,500** DIGITAL OFFERINGS, INCLUDING:

80+

**MICROBACHELORS®
AND MICROMASTERS®
PROGRAMS**

270+

**EXECUTIVE
EDUCATION
PROGRAMS**

470+

**PROFESSIONAL
CERTIFICATE
PROGRAMS**

200+

BOOT CAMPS

3,900+

OPEN COURSES

150+

DEGREE PROGRAMS
INCLUDING BACHELOR'S, MASTER'S,
AND DOCTORATE DEGREES

²⁹ Based on the 2022–2023 publicly available advertised prices listed on our partners' websites.

While our university partners are responsible for setting tuition prices, admissions criteria, and the credit requirements and structure of their degree-granting programs, 2U regularly invests in scholarships, fellowships, and tuition reductions to make education more affordable for students.

2U'S 2023 INVESTMENT IN SCHOLARSHIPS AND FELLOWSHIPS
FOR STUDENTS IN 2U-POWERED DEGREE PROGRAMS:

APPROXIMATELY

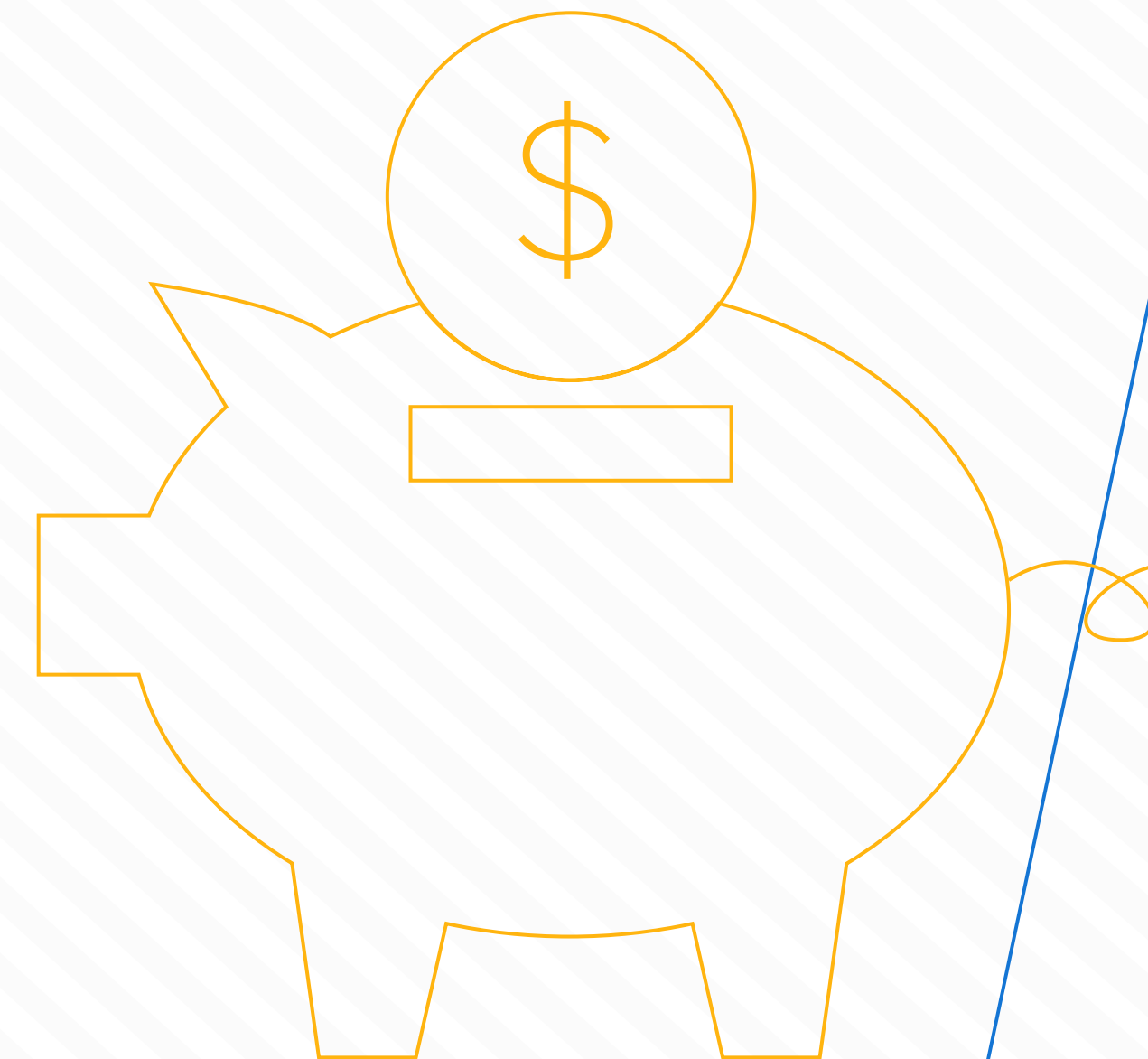
\$23.5M

In 2023, we increased our all-time investment in partner programs from **\$2.2 billion to \$2.4 billion**.³⁰ Across our portfolio of mature degree programs, our paid marketing expense was approximately **15%** of the total tuition generated in 2023, a decrease from **18%** in 2022.³¹

2U'S TOTAL 2023 REVENUE DERIVED
FROM TITLE IV FUNDS:³²

APPROXIMATELY

28%



³⁰ Defined as the all-time (2008–2023) marketing and sales, servicing and support, and technology and content development expenses plus capitalized content development costs.

³¹ 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.

³² This percentage is a good faith estimate of the proportion of 2U's total revenue derived from Title IV loans, using the Department of Education's 2023 College Scorecard Data. College Scorecard Data provides information regarding Title IV loans and conferrals at the credential and field of study level. One limitation of College Scorecard Data is that it does not clearly distinguish online from on-campus programs.

THE EXPLOSION OF AI IN 2023 WAS NOT ONLY EVIDENT IN NEWSPAPER HEADLINES—IT SHOWED IN THE CLEAR DEMAND FOR OUR MARKET-RELEVANT PROGRAMS.

SEARCHES FOR “AI” IN 2023 INCREASED

114%

YEAR-OVER-YEAR (YOY) ON EDX

MAKING IT A

TOP 5

SEARCH TERM ON EDX

**ENROLLMENTS IN
2023 INCREASED:**

54%

YOY FOR ALL AI-RELATED OPEN COURSES

424%

YOY FOR AI-RELATED EXECUTIVE
EDUCATION PROGRAMS DESIGNED
TO HELP BUSINESS LEADERS ADDRESS
ORGANIZATIONAL CHANGES AND
FUTURE-PROOF THEIR CAREERS

OUR SUITE OF OPEN COURSES ON CHATGPT GARNERED

100,000+

TOTAL ENROLLMENTS SINCE LAUNCH

AI-RELATED EXECUTIVE EDUCATION COURSES ATTRACTED

14,000+

TOTAL ENROLLMENTS IN 2023

UCDAVIS

TRAILBLAZING **AFFORDABILITY** WITH UC DAVIS

The cost of education has gone up at a rate higher than inflation for over 20 years. At the same time, demand for graduate business knowledge has surged,³³ yet more and more people are choosing not to pursue a degree. They simply can't afford it. The UC Davis Graduate School of Management (GSM) has pioneered a new pathway to alleviate the cost of education so learners everywhere no longer have to put their dreams on hold—just their payments.

We partnered with UC Davis in 2019 to launch the university's first online learning degree program and the UC system's first online MBA. Unlike most MBA models that are cost prohibitive, the program offers students interest-free Deferred Tuition Payment (DTP) in partnership with EdAid. Students are not required to make tuition payments for the second half of their program until they have completed their degree, tying the program to student success.

The school's investment in DTP is paying off with a diverse enrollment achieving strong outcomes. In 2023, approximately half of the students enrolled in the program participated in

DTP. In the same year, the average retention rate for the online MBA was 89%, and 67% of students held a 3.0 GPA or higher. Current cohorts comprise 61% underrepresented minorities and 39% female.

The success of the online MBA led UC Davis to once again partner with us in 2023 to trailblaze accessibility, this time through a Master of Management (MM) degree. Rather than create a specialized master's program, UC Davis flipped the model, designing an MM similar to the first year of an MBA curriculum, but shorter and more affordable than a traditional MBA. The first cohort began in April 2024.

“BY POSTPONING TUITION PAYMENTS AND NOT BEARING THE PSYCHOLOGICAL BURDEN OF ACCUMULATING INTEREST, OUR STUDENTS NOT ONLY GET A CHANCE TO PURSUE THEIR EDUCATION ASPIRATIONS BUT DO SO WITH LOW FINANCIAL STRESS.”

—Dean H. Rao Unnava

³³ “Application Trends Survey: 2023 Summary Report,” Graduate Management Admission Council (October 2023). https://www.gmac.com/-/media/files/gmac/research/admissions-and-application-trends/2023_gmac_ats_report_final_digital.pdf

MEET **NIAOMI**



For Niaomi Moshier, the path to public health began at her mother's bedside. Growing up as a caregiver while watching her father work 80-hour weeks, she witnessed firsthand how healthcare systems often fail those who need them most. "I would hear her scream out as the sickle cell crisis took hold of her and there was nothing I could do about it," Niaomi recalls.

These early experiences revealed systemic gaps that shaped her future. While some families received assistance with medical bills and access to better care, hers fell through the cracks. "In my eleven-year-old mind, and still in my twenty-two-year-old one, people should have access to basic necessities without restriction," she says. The George Washington University's online

Master of Public Health program gave her the platform to transform that personal mission into powerful action.

While balancing her studies, Niaomi secured a fellowship at New York-Presbyterian, where she's working to mitigate health inequities. Through her practicum project, she's educating healthcare providers to better support Black maternal patients and empowering hospitals to serve more Black and brown communities.

That little girl who once felt helpless in the ER is now preparing to help others. Her mission is clear: tackling maternal mortality, expanding mental health access for Black girls, and ensuring that no other family has to fight the system alone—just as hers once did.

"AFTER MY MPH, I HOPE TO ENROLL IN A DOCTORAL PROGRAM AND BECOME NOT ONLY AN ADVOCATE BUT AN AGENT OF CHANGE FOR MARGINALIZED DEMOGRAPHICS."



EMPLOYER IMPACT:

HELPING COMPANIES
STAY COMPETITIVE WITH
TOP TALENT AND TECH

IN 2023, THE RACE FOR SKILLED TALENT INTENSIFIED.

Employers faced mounting challenges as 77% reported difficulties finding workers with the right skills—the highest in nearly two decades.³⁴ The World Economic Forum projected that 40% of core skills would shift by 2025, with analytical thinking, problem-solving, and AI expertise in high demand.³⁵ Across industries, businesses struggled to fill critical roles, delaying innovation and risking their competitive edge.

IN 2023, WE WORKED WITH

600+

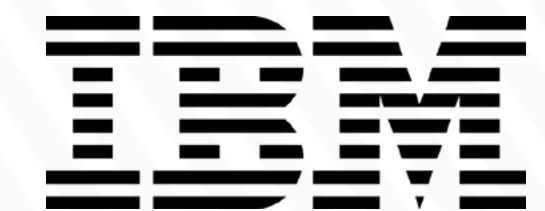
ENTERPRISE CUSTOMERS

EMPLOYEES FROM MORE THAN

60%

OF THE FORTUNE 500 ARE LEARNING—
AND ADVANCING THEIR CAREERS—
WITH 2U-POWERED PROGRAMS

ENTERPRISE CUSTOMERS INCLUDE:



³⁴ “2023 Global Talent Shortage,” ManpowerGroup (12/11/2023). https://go.manpowergroup.com/hubfs/MPG_TS_2023_Infographic_FINAL.pdf

³⁵ “The Future of Jobs Report 2023,” World Economic Forum (4/30/2023). <https://www.weforum.org/publications/the-future-of-jobs-report-2023/>

Together with our partners, we design programs that align directly with industry needs, equipping learners with the skills employers demand. From reskilling workers for emerging tech roles to empowering employees with leadership tools, we're bridging the gap between talent and opportunity.

A large graphic of the number 77% in a pink, striped font. The number 77 is composed of vertical stripes, and the percentage sign is solid pink.

OF THE TOP 30 SEARCHED SKILLS ON EDX ARE EITHER TECHNOLOGY OR BUSINESS SKILLS. THE TOP 10 SEARCHES BY SUBJECT AREA IN 2023 WERE:

- | | |
|-----------------|----------------|
| 1. Python | 6. Business |
| 2. Data Science | 7. English |
| 3. Finance | 8. Java |
| 4. AI | 9. Marketing |
| 5. Excel | 10. Psychology |

EMPLOYERS HARNESS EDX FOR HIGH-DEMAND SKILL BUILDING FROM TOP INSTITUTIONS

These are the top 10 courses leveraged by employees with access to edX through their workplace in 2023:

- #1 HARVARD:** CS50's Introduction to Computer Science
- #2 HARVARD:** Exercising Leadership: Foundational Principles
- #3 HARVARD:** Python Basics for Data Science
- #4 UNIVERSITY OF ADELAIDE:** Introduction to Project Management
- #5 KING ABDULLAH UNIVERSITY OF SCIENCE AND TECHNOLOGY (KAUST):** Entrepreneurship Adventures
- #6 IBM:** Introduction to Cloud Computing
- #7 IBM:** Analyzing Data with Excel
- #8 CATALYST:** Becoming a Successful Leader
- #9 MIT:** Machine Learning with Python — From Linear Models to Deep Learning
- #10 DAVIDSON COLLEGE:** Excel for Beginners

These are the top 10 Executive Education Courses leveraged by employees with access to edX through their workplace in 2023:

- #1 MIT:** Artificial Intelligence: Implications for Business Strategy
- #2 UNIVERSITY OF OXFORD:** Leading Sustainable Corporations
- #3 UNIVERSITY OF CAMBRIDGE:** Business Sustainability Management
- #4 MIT:** Machine Learning in Business
- #5 UNIVERSITY OF CAMBRIDGE:** Sustainable Finance
- #6 HARVARD:** Cybersecurity: Managing Risk in the Information Age
- #7 UNIVERSITY OF CAMBRIDGE:** Business and Climate Change: Towards Net Zero Emissions
- #8 UNIVERSITY OF OXFORD:** Executive Leadership Programme
- #9 HARVARD:** FinTech
- #10 UNIVERSITY OF CAPE TOWN:** Market Research, Consumer Insights, and Competitor Analysis

In 2023, we announced the launch of the edX Career Engagement Network to help learners navigate the rapidly changing employment landscape and advance in their desired career paths. Building on 2U's experience delivering career support for learners around the world, the Career Resource Center serves as a one-stop-shop for free tips, tools, and advice shared by industry experts and program alumni.

IN 2023, OUR CAREER SERVICES TEAM HAD:

APPROXIMATELY

3.7M

***CAREER TOUCHPOINTS
WITH LEARNERS³⁶***

AND COMPLETED

14.6K+

***EMPLOYMENT
REFERRALS***

³⁶ A career touchpoint means that a learner took at least one career action—used the Career Engagement Network 'one stop shop' resource center, subscribed to, opened or clicked a monthly career focused newsletter, attended a live career event, attended a career coaching session, or had a career material reviewed by a career advisor—in 2023.



SOCIETAL IMPACT:

HELPING TECHNOLOGY
AND HUMAN INNOVATION
WORK BETTER TOGETHER

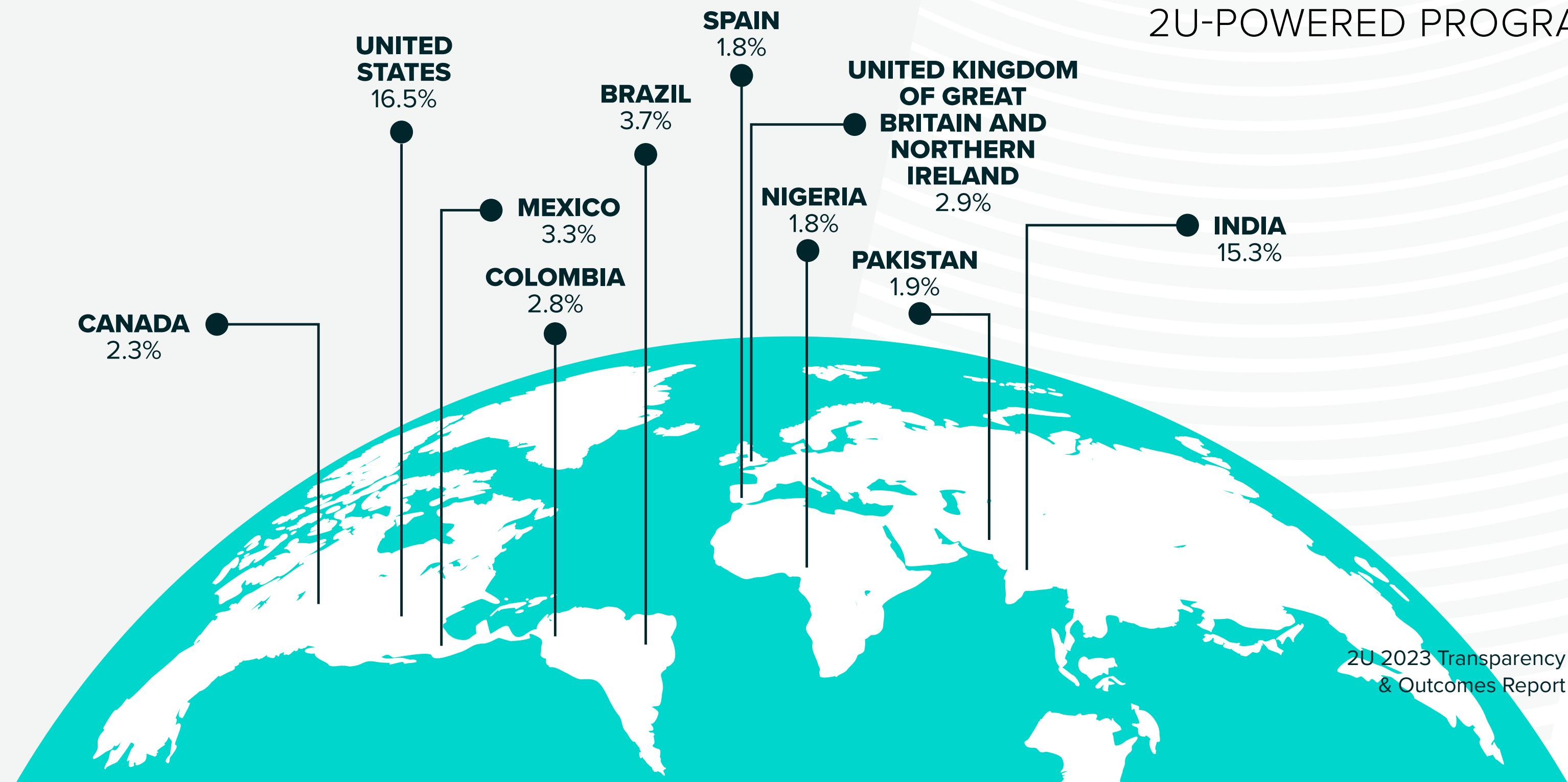
THE GLOBAL SKILLS GAP IS HITTING CRITICAL INDUSTRIES HARD.

Healthcare faces a projected shortage of 450,000 nurses in the U.S. by 2025.³⁷ The sustainability sector is struggling to advance initiatives, with 75% of C-suite executives acknowledging that they “have no idea how” to operationalize AI to drive sustainability progress.³⁸ Meanwhile, over half of the U.S. population is residing in areas lacking adequate mental health care professionals, leading to reduced access to care.³⁹

We’re addressing these skill shortages by monitoring market trends with our partners and proactively creating programs targeted to address them. By aligning academic offerings with real-world demands, we’re helping institutions build pipelines of professionals to fill essential roles.

³⁷ “Nursing in 2023: How hospitals are confronting shortages,” McKinsey & Company (5/5/2023). <https://www.mckinsey.com/industries/healthcare/our-insights/nursing-in-2023>
³⁸ “Harnessing AI for a More Sustainable Future,” edX (9/24/2024). <https://business.edx.org/white-paper/harnessing-ai-for-a-more-sustainable-future>
³⁹ “The Behavioral Health Care Workforce,” NIHCM Foundation (6/8/2023). <https://nihcm.org/publications/the-behavioral-health-care-workforce-shortages-solutions>

TOP 10 COUNTRIES BY ENROLLED STUDENTS ACROSS ALL 2U-POWERED PROGRAMS



23

**NUMBER OF
LANGUAGES IN
WHICH WE
OFFER CONTENT**

WE INVESTED APPROXIMATELY

\$176,000

IN THE EDUCATIONAL DEVELOPMENT OF LEADERS

AT THE INTERNATIONAL RESCUE COMMITTEE WHO ARE ON THE GROUND
SUPPORTING THOSE MOST AFFECTED BY CRISES AROUND THE WORLD⁴⁰

⁴⁰ In-kind and cash donations given to the International Rescue Committee in 2023.

We strongly believe that the key to addressing these pressing societal issues lies in expanding access to high-quality education, both domestically and globally. Our outcomes stand as proof. Over time, **more than 33,000** students have graduated from our partners' degree programs in **10** graduate-level helping hands disciplines, including counseling, education, nursing, social work, speech therapy, physician assistants, and physical therapy.

THESE LEARNERS WERE:

PLACED AT ONE OF

135K+ **PLACEMENT
SITES**

WHERE THE AVERAGE STUDENT LIVES

760+ **MILES AWAY
FROM CAMPUS⁴²**

SECURED BY 2U ACROSS⁴¹

50 / **71**
STATES **COUNTRIES**

96%
OF STUDENTS

SECURED ON-TIME
PLACEMENT BY THE
PROGRAM-ASSIGNED
DEADLINE⁴³

⁴¹ Inception to December 31, 2023.

⁴² Average student distance to university calculated by student's Zip Code to the university Zip Code (where provided with U.S.-based students only). Inception to December 31, 2023. Licensure-focused graduate degree programs included these disciplines: behavior analysis, education, mental health counseling, nursing, pharmacy, physical therapy, physician assistant, psychology, school counseling, social work, and speech pathology.

⁴³ On-time placement rate is based on full-year 2023 data.

THESE LEARNERS:

COMPLETED

32M+ CLINICAL HOURS

IN 2U-POWERED CLINICAL DEGREE PROGRAMS THAT REQUIRED AN AVERAGE

803 FIELDWORK HOURS⁴⁴

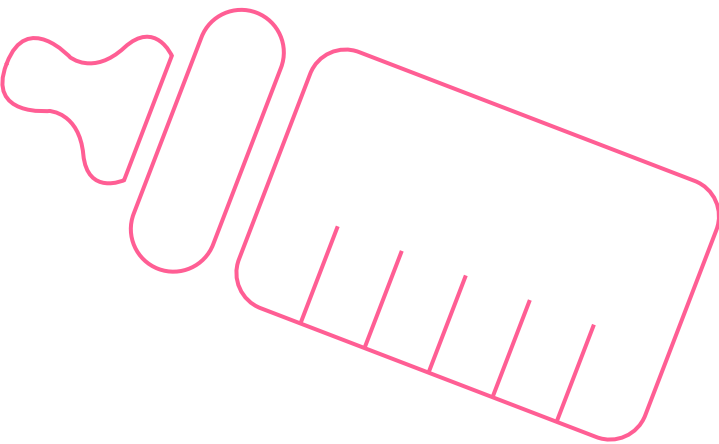
WITH AN

81% RETENTION RATE | 75% GRADUATION RATE

ACROSS LICENSURE DEGREE PROGRAMS⁴⁵

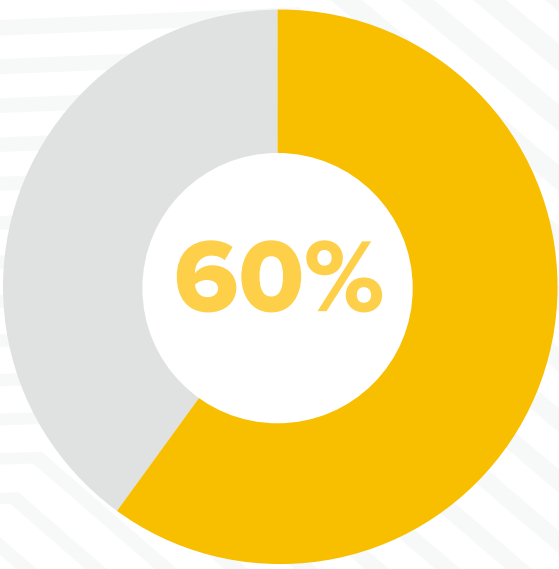
DELIVERED

17,738 BABIES⁴⁶

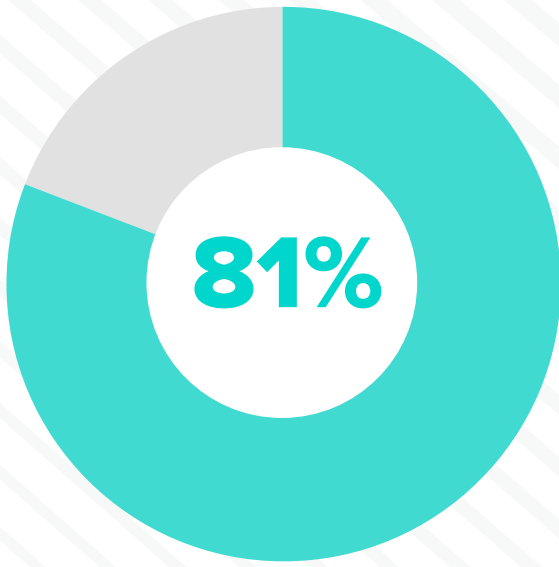


⁴⁴ Inception to December 31, 2023.
⁴⁵ Retention rate defined as the percent of all students who enrolled in a licensure-focused graduate degree program and remained through the add/drop period, who went on to graduate the program or is still currently enrolled (excluding students on leaves of absence). Inception to December 31, 2023. Graduation rate defined as the number of students who have graduated from our licensure-focused degree programs, as a percentage of the total number of students who enrolled in these programs (and remain through the add/drop period), from inception to December 31, 2023. Only students in degree programs that started at least 3 years ago are taken into account.
⁴⁶ Partner reported data on the number of babies delivered by Georgetown University Midwifery students, inception to December 31, 2023.
⁴⁷ Placement outcomes data from Q3 2023 2U NPS surveys. Not all programs have NPS surveys each quarter.
⁴⁸ Placement outcomes data from Q4 2023 2U NPS surveys. Not all programs have NPS surveys each quarter.

ACCORDING TO Q3 2023 NPS SURVEYS:

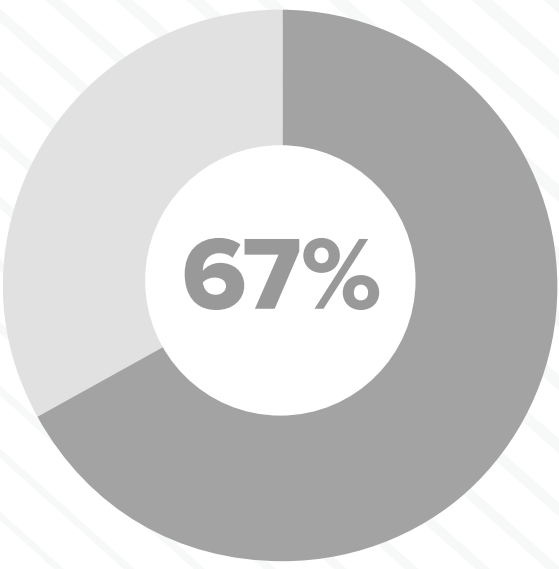


OF STUDENTS WERE OFFERED A JOB AT THEIR PLACEMENT SITE⁴⁷



OF STUDENTS OFFERED A JOB AT THEIR PLACEMENT SITE HAVE ACCEPTED OR WOULD CONSIDER ACCEPTING⁴⁷

ACCORDING TO Q4 2023 NPS SURVEYS:



OF STUDENTS PLAN TO WORK IN THEIR COMMUNITY AFTER GRADUATION⁴⁸



EMPOWERING THE NEXT GENERATION OF LEADERS TO **BUILD RESILIENT SOCIETIES**

WITH UNIVERSITY OF CAMBRIDGE
INSTITUTE FOR SUSTAINABILITY LEADERSHIP

With time running out to bend the curve on the climate and nature crisis, the need for sustainability-minded leaders has never been more urgent. More than 20,000 companies in over 160 countries have signed the UN Global Compact to adopt socially responsible policies, yet only 1 in 8 workers has green skills.⁴⁹

For three decades, the University of Cambridge's Institute for Sustainability Leadership (CISL) has helped usher in the green transition by transforming how the next generation of business leaders prioritizes and delivers sustainability. Their mission to activate leadership globally to transform economies for people, nature, and climate is critical, and we knew we could help advance their influence.

Our journey together began in 2017 with an executive education course in business sustainability management—going beyond theory to equip leaders with practical tools to implement meaningful environmental changes within

their organizations. Now one of CISL's most popular online offerings, the course has nearly 13,000 total enrollments.

We've since added 11 more sustainability-themed business courses, ranging from supply chain management to food production. The full suite of courses resonates with students—91% of participants have completed their courses and 96% of survey-responding participants say their course met or exceeded their expectations. With more than 29,000 course enrollments from over 150 countries, CISL is succeeding in educating and motivating leaders to drive systemic change.

“DECISIVE GLOBAL ACTION IS REQUIRED FROM LEADERS TO ADDRESS THE SUSTAINABILITY CRISIS AND DRIVE CHANGE ON A SYSTEMIC LEVEL. OUR PARTNERSHIP WITH 2U HAS ENABLED CISL TO EDUCATE AND MOTIVATE BUSINESS LEADERS AT SCALE TO HAVE A POSITIVE IMPACT.”

—Interim Portfolio Director Paul Smit

⁴⁹ “Demand For Green Skills Outpacing What The Workforce Can Deliver—But There's Hope,” Forbes (9/21/2023). <https://www.forbes.com/sites/markcperna/2023/09/21/demand-for-green-skills-outpacing-what-the-workforce-can-deliver-but-theres-hope/>

MEET **HANLIE**

In 1994, Hanlie Linde began her career in the National Defence Force. But it was in local government where she found her true calling—a chance to transform communities from the ground up. Today, as the second-longest serving Professional Municipal Manager in South Africa’s leading Bergrivier Municipality, she’s doing exactly that.

Hanlie oversees 38 critical functions—from sourcing and purifying drinking water to maintaining community services—that directly impact residents’ safety and wellbeing. When the Western Cape’s severe drought left just 17 days of drinking water to her communities, it was up to her team to devise a solution. “If it was easy,” she says, reflecting on the challenges of municipal management, “I would not have wanted to do it.”

The drought put into sharp focus for Hanlie that she needed to strengthen her leadership skills in an era of climate uncertainty. In 2019, she enrolled in The University of Cambridge’s High Impact Leadership program, where she practiced resilient problem-solving and decision-making. After earning top honors, she pursued Executive and Management Coaching through University of Cape Town.

These skills proved critical when COVID-19 transformed her municipality into the front line for everything from housing the homeless to patrolling beaches. “We had to adapt or die,” she recalls. But where others saw overwhelming odds, she saw opportunities to put her training to work. Today, under her guidance, Bergrivier Municipality has become one of South Africa’s ten best-run municipalities out of 257, delivering excellence across every touchpoint of public service.

“WE HAD TO ADAPT OR DIE. WE THRIVED WITH GOOD LEADERSHIP, INNOVATION, AND FAST DECISION-MAKING—ALL SKILLS I LEARNED THROUGH THE UNIVERSITY OF CAMBRIDGE.”



ABOUT ***THIS REPORT***

The Transparency & Outcomes Report was designed in 2020 to help learners, institutions, and policymakers better understand and assess the value that responsible education technology providers like 2U play in building innovative, high-impact education that delivers great student outcomes. Now in its fifth year, the report continues to offer insights on how 2U and its partners expand access to quality education to everyone, everywhere.

The data shared in this report reflects 2U's operations inception to December 31, 2023 or for calendar year 2023, as specified, unless otherwise noted. The data in this report may contain figures that are approximated or rounded based on the best measurements we have available to us. For student demographic data, figures included in this report are based on the total number of students that self-reported demographic data for calendar year 2023 and includes only those programs and students for which 2U has access to the information.

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**TOGETHER WITH OUR PARTNERS, WE'RE CREATING A BETTER FUTURE FOR ALL.
JOIN US AS WE CONTINUE TO REDEFINE WHAT'S POSSIBLE IN EDUCATION.**

To learn more, visit 2u.com/approach/transparency