

LAUNCH ACADEMY HOLDINGS, INC.

**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

**For the Reporting Period
July 1, 2018 through December 31, 2018**

LAUNCH ACADEMY HOLDINGS, INC.

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**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES**

To Management:

We have performed the procedures agreed upon by Launch Academy Holdings, Inc. and management solely to assist Launch Academy Holdings, Inc. with its analysis of their Student Data, Employment Outcome Rate and Graduation Rate for the six month period from **July 1, 2018 through December 31, 2018**. Management is responsible for Launch Academy Holdings, Inc.'s Student Data, Employment Outcome Rate and Graduation Rate. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described in our report either for the purpose for which this report has been requested or for any other purpose.

Launch Academy Holdings, Inc. is responsible for the agreed-upon procedures to be performed outlined in Exhibit A and that it is in accordance with applicable standards; and for selecting the criteria and procedures and determining that such criteria and procedures are appropriate for their purposes. Launch Academy Holdings, Inc. is also responsible for, and has provided us in writing regarding the Company's assertions about accuracy and existence of Student Data, Employment Outcome, and Graduation Rates which is presented in accordance with the Council on Integrity in Results Reporting "CIRR" Standards & Implementation Requirements rev. 2019-07-05 "CIRR Standards", which governs outcome reporting for graduates of 2018.

Agreed-upon procedures on Launch Academy Holdings, Inc.'s Student Data, Employment Outcome Rate, and Graduation Rate for Enrolled Students who graduated during the period of July 1, 2018 through December 31, 2018.

Definitions:

- A. Published Course Length:** For fixed-length programs, the Published Course Length must be in calendar days such that the following statement is true: "If a student needs to repeat a module/section prior to meeting the graduation criteria, he or she should not count as graduated in 100% of the program length".
- B. Employment Outcome Rate** – Calculated based on dividing (i) the number of graduates available for employment who accepted an offer of gainful employment within 90 and 180 days of graduation by (ii) the number of graduates available for employment. The Employment Outcome Rate is calculated as an aggregate number for all graduates of the Fundamentals of Web Development program.
- C. Graduates**– Calculated based on the number of students who have successfully completed the requirements for graduation notated in Exhibit B. Students who successfully completed the requirements are eligible for graduation.

Definitions (continued):

- D. Job outcomes** – Calculated based on the number of students who accepted offer of employment within 90 and 180 days of graduation.
- a. Graduates that are considered employed for in-field positions must either:
 - i. Include a statement that the job requires the skills for which the student was trained at the school; or
 - ii. Have a job title that would fall under an in-field classification used by Bureau of Labor Statistics SOC codes.
 - b. "Full-time employee (30 hours or more per week)" roles must:
 - i. State that the offer or contract is permanent, at-will, or greater than six months.
 - ii. Indicate that the job is full-time or at least 32 hours per week.
 - c. "Full-time apprenticeship, internship, or contract position" roles must:
 - i. State that the offer or contract is three to six months.
 - ii. Indicate that the job is full-time or at least 32 hours per week.
 - d. "Short-term contract or part-time position" roles must:
 - i. Indicate that the student would be employed or contracted for at least 150 hours.
- E. Non-job outcomes** –
- a. Non-reporting: If the school attempts to contact the student a minimum of four (4) times through four (4) different means of communication, and the student never responds, the student may be classified as "Non-reporting". The school must keep documentation including the dates of the attempted contacts and the student's contact information used in those attempts.
 - b. Not seeking a job: The graduate states that she or he is not pursuing employment because he or she (a) took the program solely for self-enrichment, (b) has had a medical or family emergency arise post-graduation, (c) is continuing education at another institution, or (d) does not have a visa to work in the country in which the graduate took the program. (For the avoidance of doubt: if a non-visa holder finds work, in or out of the country where they took the program, they would more likely be categorized as another code.)
 - c. Started a new company or venture: The graduate states that she or he is pursuing entrepreneurship full-time in lieu of searching for a job. The endeavor may be for-profit or not-for-profit.
- F. Enrolled Students** – Enrolled students are all students in a course as of (i) the final date under applicable state regulations on which the school is required to provide the student with a full tuition refund, or (ii) if applicable state regulations do not contain such a requirement, the final date as specified in the school's published policies on which a student may receive a full tuition refund. The full tuition refund may exclude nominal non-refundable registration fees.

Enrolled students do not include students who died, became incarcerated, or were called into active military duty during the course, but the student list should contain documentation supporting that classification. In the case of self-paced programs dealing with students with multiple start dates (who may return after pausing or dropping out), a student should only be counted using the earliest start date.

Procedures and Findings:

1. Verify the number of students who successfully completed the program as well as the number of days the graduating students were enrolled in the program prior to graduation during the six-month period from July 1, 2018 through December 31, 2018.

Procedures:

- a. Obtained the list of all enrolled students with an original or effective graduation date, per Launch Academy Holdings, Inc.'s records, during the six-month reporting period from July 1, 2018 through December 31, 2018.
- b. Verified that students designated as "graduated" completed the program during the six-month reporting period from July 1, 2018 through December 31, 2018 through direct communication with the graduate. For those graduates who don't respond one of the following alternative methods or sources of verification were preformed or obtained:
 - i. Graduation attestation or written record;
 - ii. School records representing the student graduated such as email communication, offer letters or other student data.
 - iii. Professional or company web-sites

Findings: AGL CPA Group, LLC obtained an enrollment list of 57 students, all of which are eligible to be included in the Graduation Rate calculation. (See and Exhibit B)

AGL CPA Group, LLC verified that 30 of 57 or 53% of enrolled students graduated within 100% of the published course length of 90 days. The remaining 27 of 57 or 47% of enrolled students did not graduate. No exceptions were noted. (See Exhibit B)

AGL CPA Group, LLC verified 12 of 30 or 40% of graduates through independent email verification with the graduate. The remaining 18 of 30 or 60% of graduates were verified through one or more alternative procedures described in section 1.B above. (See Exhibit B)

2. Verify the number of graduates who were employed as defined by Definition C and D.

Procedures:

- a. Using the list obtained in procedure 1.A, AGL CPA Group, LLC verified the Employment Outcome provided by Launch Academy Holdings, Inc. for each student who was designated as a graduate as defined by Definitions C, through direct communication with the student. For those students who didn't respond, one of the following alternative methods or sources of verification was preformed or obtained:
 - i. Signed offer letter from employer.
 - ii. School records representing the student graduated such as email communication, offer letters or third party professional web sites, graduate attestation, or documented detail communication with the student/employer.
- b. Using the verified number obtained from procedure 2.a above, recalculate the July 1, 2018 through December 31, 2018 Employment Outcome Rate as defined by Definition B.

Findings: AGL CPA Group, LLC verified that 25 of 30 or 83% of graduates which are eligible to be included in the Employment Outcomes Rate calculation were employed within 180 days of graduation. The remaining 5 of 30 or 17% of graduates which are eligible to be included in the Employment Outcomes Rate calculation were not employed within 180 days of graduation. No exceptions were noted. (See Exhibit B)

Procedures and Findings (continued):

Findings (continued): AGL CPA Group, LLC verified employment outcome for 10 of 25 or 40% of graduates who received and reported an offer of employment by independent email verification with the graduate, 15 of 25 or 60% were verified through one or more alternative procedures defined in section 2.A above. (See Exhibit B)

See Exhibit B for the recalculated verified Employment Outcome Rate for the six-month period from July 1, 2018 through December 31, 2018.

3. Verify the number of graduates who accepted an offer of employment and reported salary information to the school.

Procedures:

- a. Using the list obtained in procedure 1.A and the verified information in section 2; AGL CPA Group, LLC verified the salary as stated in the Outcome Report for graduates who were designated as employed as defined by Definition C, provided by Launch Academy Holdings, Inc., through direct communication with the student. For those students who didn't respond, one of the following alternative methods or sources of verification was performed or obtained:
 - i. Signed offer letter from employer
 - ii. School records representing the student graduate such as email communication, offer letters or third party professional web sites, graduate attestation, or documented detail communication with the student/employer.
- b. For the graduates who provided salary information through applicable documentation, calculate the median annual base salary for graduates for the 90 and 180 day window.

Findings: AGL CPA Group, LLC verified independently directly with the student, or alternatively verified through the procedures described in section 3.A, the reported and median salary for 19 of 19 or 100% and cumulative 24 of 25 or 96% of graduates who accepted an offer of employment and reported salary for the 90 and 180 day window, respectively. (See Exhibit B)

See Exhibit B for the recalculated verified median salary for the six-month period from July 1, 2018 through December 31, 2018.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on the effectiveness of Launch Academy Holdings, Inc. internal control over compliance.

Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Launch Academy Holdings, Inc. and Management and is not intended to be and should not be used by anyone other than these specified parties.

AGL CPA Group, LLC

Atlanta, Georgia
September 24, 2019

SUPPLEMENTAL EXHIBITS

EXHIBIT A

AGREED UPON PROCEDURES

Management asserts the Outcome Report provided for presentation is accurate and in compliance with CIRR standards and the following reported results:

Management Objective	Assertion	Procedure Description
All enrolled students who were included in the CIRR Outcomes Report exist and are accurately reported in accordance with Council on Integrity in Results Reporting ("CIRR") Standards & Implementation Requirements rev. 2019-07-05 which governs outcome reporting for graduates during 2018. Including, students that were enrolled during the reporting period and included in the underlying data used for reporting results of the CIRR Outcomes Report.	Existence and Accuracy	AGL CPA Group, LLC ("AGL") will obtain from management a list of students who are designated as enrolled, per the published CIRR Standards, in the program for the six-month period from July 1, 2018 through December 31, 2018, and perform the following procedures to test existence and accuracy. 1) AGL will verify enrollment with the student through confirmation. For those students who don't respond, one of the following alternative methods of verification will be preformed or obtained: a) graduation attestation or written record; b) school records representing the student graduated such as email communication, offer letters or other student data; c) professional or company web-sites.
Enrolled students who were enrolled in the program exist and are presented accurately in the CIRR Outcomes Report, properly classified in the percentage calculation of students who graduated within 100% and 150% of the published course length, and proper documentation retained has been retained for verification, as defined by the CIRR Standards.	Existence, Classification and Accuracy	2) AGL will verify graduation date with the student through confirmation. For those students who don't respond, one of the following alternative methods of verification will be preformed or obtained: a) graduation attestation or written record; b) school records representing the student graduated such as email communication, offer letters or other student data; c) professional or company web-sites.
Enrolled students who were enrolled in the program exist and are classified and presented accurately in the number of students employed within 90 days and cumulatively within 180 days after graduation. Additionally, these are reported in the CIRR Outcome Report accurately and proper documentation, as defined by the CIRR Standards, has been retained for verification.	Existence, Classification and Accuracy	3) AGL will verify the student was employed as stated in the employment calculation with the student through confirmation. For those students who don't respond, one of the following alternative methods of verification will be preformed or obtained: a) signed offer letter from employer; b) school records representing the student graduated such as email communication, offer letters or third party professional web-sites, graduate attestation, or documented detail communication with the student/employer.
Graduates reported salary's after employment exist, reported accurately, and classified in the proper reporting period, as defined by the CIRR Standards.	Existence, Classification and Accuracy	4) AGL will verify the student's salary as stated in the Outcome Report through confirmation. For those students who do not respond, one of the following alternative methods of verification will be preformed or obtained: a) examine signed offer letter from employer, b) school records representing the students salary such as email communication, offer letters or documented detail communication with the student/employer.

EXHIBIT B
CIRR SCHEDULE OF OUTCOME DATA
FUNDAMENTALS OF WEB DEVELOPMENT, BOSTON CAMPUS
JULY 1, 2018 THROUGH DECEMBER 31, 2018

I. Report Information		
School Name	Launch Academy	
Campus Location	Boston	
Program Name	Fundamentals of Web Development	
Reporting Period	7/1/2018	12/31/2018
Published Course Length (in days, including weekends and holidays)	90	
Graduates Included in Report	30	
II. Graduation Requirements		
<ul style="list-style-type: none"> - Student must achieve a minimum of 12 technical points - Student must achieve a minimum of 10 career service points - Student must achieve a minimum of 50 post-Career Kickoff points 		
III. Graduation Data		
How many students graduate within 100% of published program length (on-time)?	52.6%	
How many students graduate within 150% of published program length?	52.6%	
IV. What were the employment results for graduates?		
	90 days	180 days
1. Employed in-field		
A. Full-time employee (30 hours or more per week)	63.3%	83.3%
B. Full-time apprenticeship, internship, or contract position	50.0%	56.7%
C. Hired by school in-field	10.0%	20.0%
D. Started a new company or venture after graduation	3.3%	3.3%
E. Short-term contract or part-time position	0.0%	0.0%
F. Still seeking a job	0.0%	3.3%
2. Employed out of field		
A. Hired by school out of field	0.0%	0.0%
B. Out of field	0.0%	0.0%
3. Not employed		
A. Still seeking a job	36.7%	16.7%
B. Not seeking a job in-field	0.0%	0.0%
4. Non-reporting		
	0.0%	0.0%
What is the median annual base salary of graduates?		
	\$67,000	\$67,000
Under \$60,000	15.8%	25.0%
\$60,000-\$70,000	36.8%	33.3%
\$70,000-\$80,000	21.1%	20.8%
\$80,000-\$90,000	10.5%	8.3%
\$90,000-\$100,000	0.0%	0.0%
Over \$100,000	15.8%	12.5%
Percentage of job obtainers who reported salaries	100.0%	96.0%
V. What were the most frequent job titles for graduates?		
Software Engineer	21.4%	
React Developer	7.1%	
Software Development Intern	7.1%	
Developer	3.6%	
Software Engineer Apprentice	3.6%	