



2022 Impact Report

10 Years

10 Mantras

**Imagine a world
where every person
can change their life
through education.**



**We're building it.
One edX learner
at a time.**



FROM OUR FOUNDER



Why look back?

In 2012, we created edX with a radical new vision of education. Of what it could be, and how many people it could reach. Along with our founding partners, Harvard and MIT, we started with one course and a dream. We imagined a system in which it didn't matter where learners lived. Or how much money they had. We imagined a system that was designed for them. A system that would launch a movement. For every learner, or future learner, everywhere.

Today, after 10 years of pursuing our vision and dreaming ever bigger, every day, we offer 3,000 courses with more than 160 partners, worldwide. And now with edX joining 2U, together we have reached over 40 million learners.

We at edX are inherently forward-looking, and together with our partners, continually creating the future. But now, in honor of our 10-year anniversary, we're taking a moment to look back. To acknowledge where we've been, what we've achieved and, in so doing, to truly celebrate how far we've come.

Thank you for being a part of the movement.

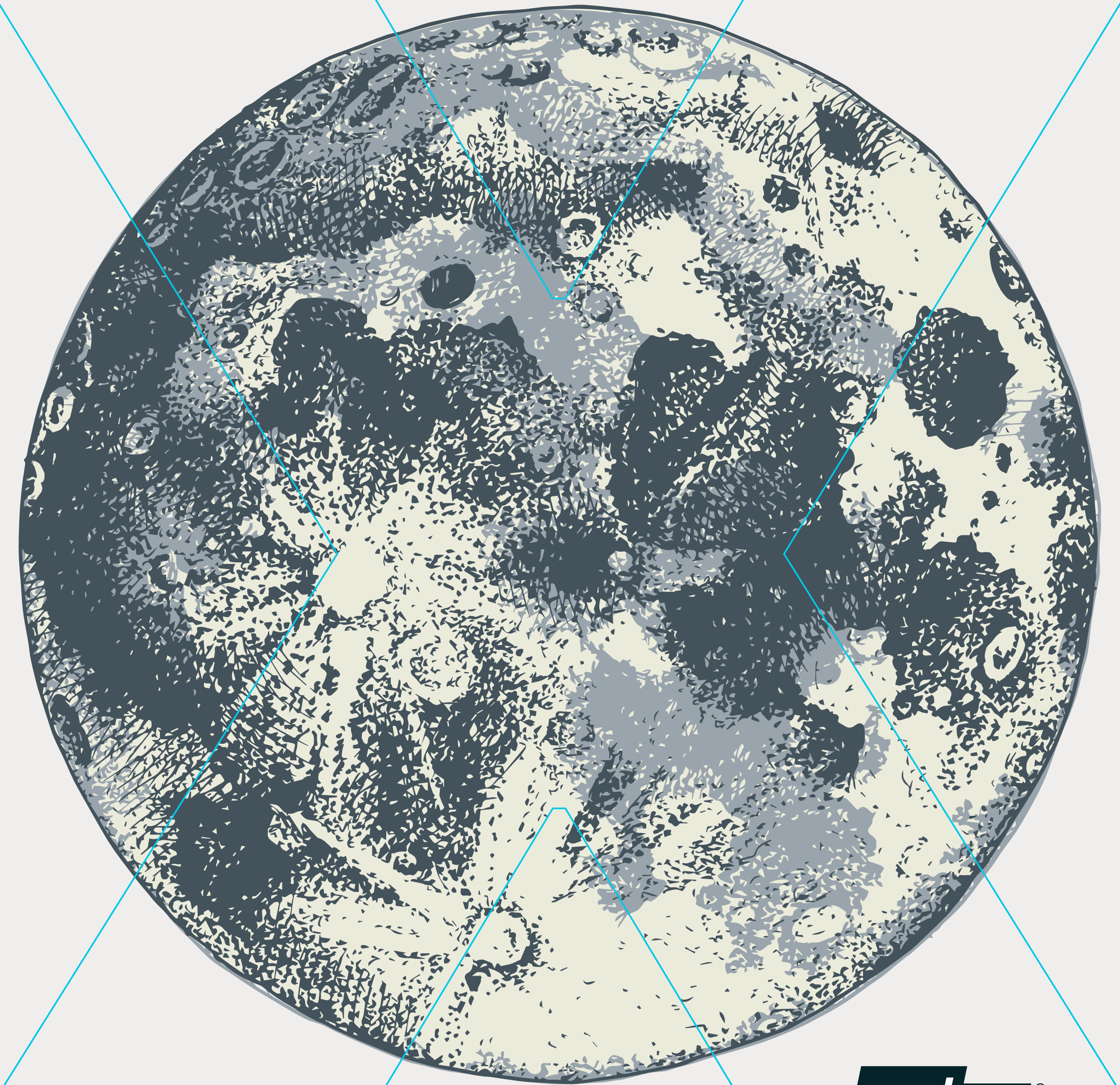


FROM OUR FOUNDER

A moonshot becomes a movement.

When we started edX, we were a moonshot with powerful ideas. Ten years later, those aren't just ideas anymore. Today they're here, they're proven, and they're the future of education. It has taken more (a lot more) than ideas to get us to this place: It has taken a vast network of people to make our vision a reality. From our supporters to our educators; from our early adopters and those who took a leap of faith with us to our inspired, dedicated team at edX. Along with our institutional partners like MIT, BU, Berkeley and Harvard, we have built something powerful, singular, and world-changing, together. And together with 2U, our movement's momentum and its potential impact is greater than ever.

Looking back, we see that certain core beliefs, proven out time and again, have become our guideposts to making change. Call them Mantras. North stars and shared values, backed by collective passion and proven results. They've become a movement we can all carry into the next decade.



**Ready to join
the movement?**

Meet our Mantras.



LEARNERS

COME

FIRST

Mantra — 1

Learners lead. Toward the tough questions and the big ideas. Learners are full of raw talent and pure potential, ready to take on the world. Learners come first because they matter. Because education is a human right. We empower them because we know that with the right tools, support and education, they'll find the way forward. For all of us.



LEARNERS

COME

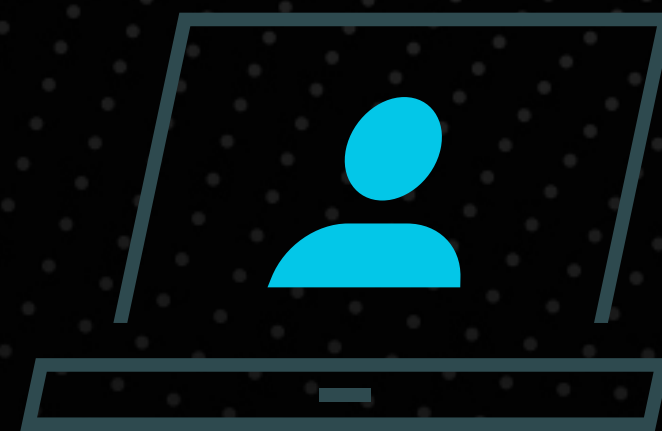
FIRST

LEARNERS COME FIRST

IMPACT X

From making courses available on-demand to leaning into shorter video lengths, we've designed edX to fit learners' lifestyles and needs since the start. We shortened our semesters, making them bite-sized, and added classes aimed at upskilling and reskilling, to directly apply to our learners' career and life aspirations.

12.7 hours



19 hours



It worked. **From 2013 to 2020, the average time our students spent learning in course jumped from 12.7 hours to 19.** Based on our MicroMasters program learner completion surveys, three months after completing a program, 89% of respondents say the program was worth the investment. **98% of survey respondents in all courses agree that edX meets their needs.**

LEARNERS COME FIRST

Sonal, India

Mentor, motivator and pioneer edX learner.



The most important thing is not how well you do in the course or how many certificates and degrees you earn, but how you apply what you learn to connect with the world, improve yourself, inspire others to learn and help others in every way possible. We all have something interesting to teach others. On edX we get this wonderful opportunity to learn and share as a community– not just locally, but globally. Do not waste time: start learning on edX and connect with the world. Together, we can make this world a better place.



**SHARE
YOUR
SUPERPOWER**

Mantra — 2

Give back what you do best. As often and in as many ways as possible. Feel the call to change not just your own life, but to share that transformative power with others. To be generous with your expertise and inspire.

A high-contrast, black and white profile photograph of a man with a beard and glasses, looking upwards and to the right. The image is partially obscured by large, bold, blue text and several thin, light blue diagonal lines that create a geometric pattern across the frame.

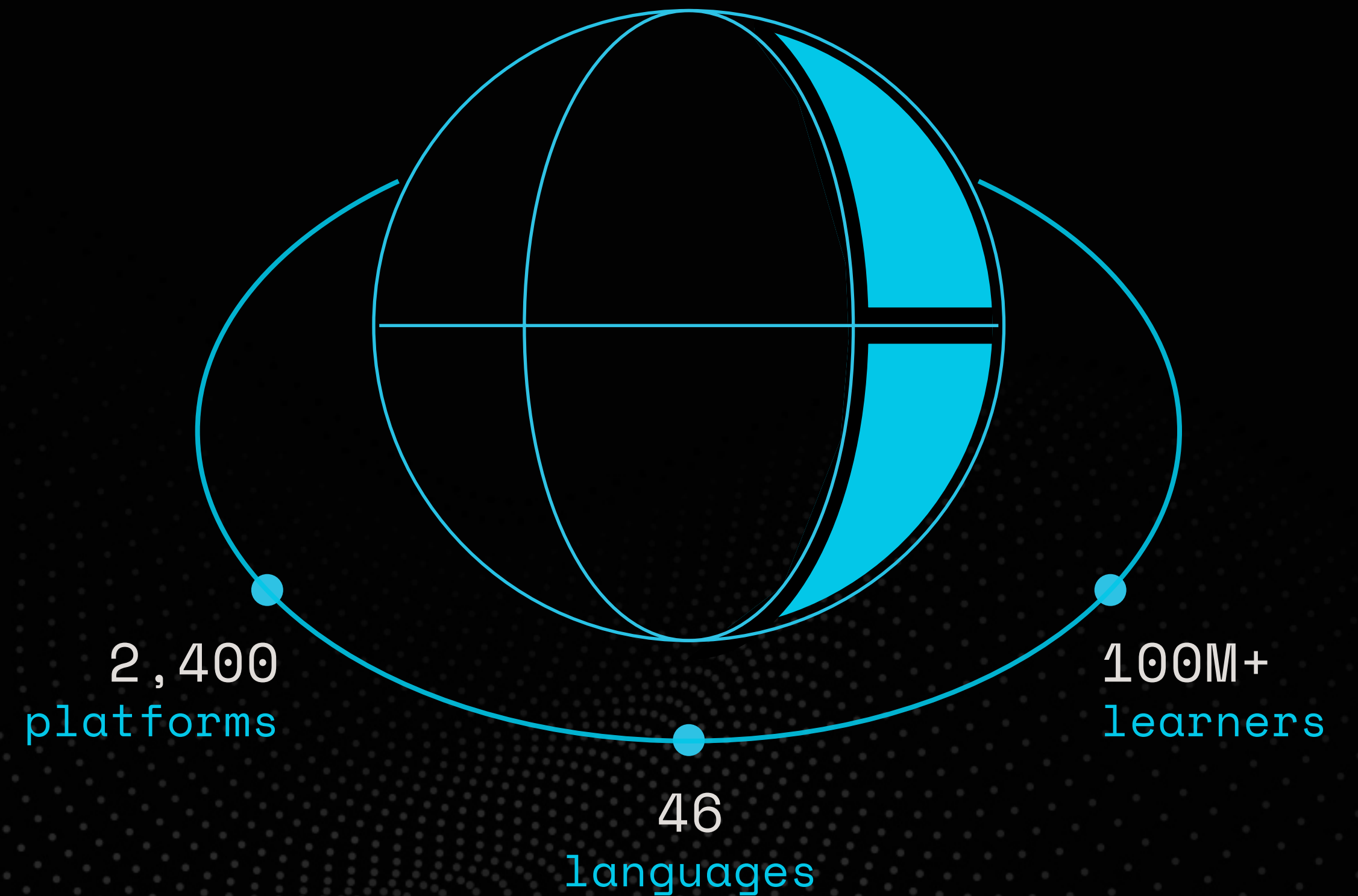
SHARE YOUR SUPERPOWER

SHARE YOUR SUPERPOWER

IMPACT X

In our quest to make learning accessible to all, in 2013 we created our open source platform, Open edX, so universities, corporations, NGOs and even entire nations could easily offer their own online courses, for free. Working together with our Open edX community of developers, it's become one of the largest open learning platforms in the world.

**40M+ edX learners &
60M+ people learning**
on an Open edX instance.



Now, eight years since launching, **Open edX powers 2,400 platforms in 46 languages with 100M people using it worldwide.** That's 40M+ edX learners and 60M+ people learning on an Open edX instance. It's a quantifiable impact: 50% of survey respondents say that taking courses with edX actually changed their lives.



SHARE YOUR SUPERPOWER

Ruchir, India Recipient of Access for All scholarship.



Online learning is a boon for learners like me. Not everyone can qualify or afford to study in prestigious universities like Harvard, Oxford or MIT. But edX made it easy. I am happy and grateful that edX is offering high-quality education to the world for free and helping people like us to change their lives. Proud to be a part of edX!



THINK BIG
THEN THINK
BIGGER

Mantra — 3

Impact means going beyond the individual level, to that of the entire collective. Keeping the community and its vast network in mind, always. It means bringing others into your movement to grow and transform, together.

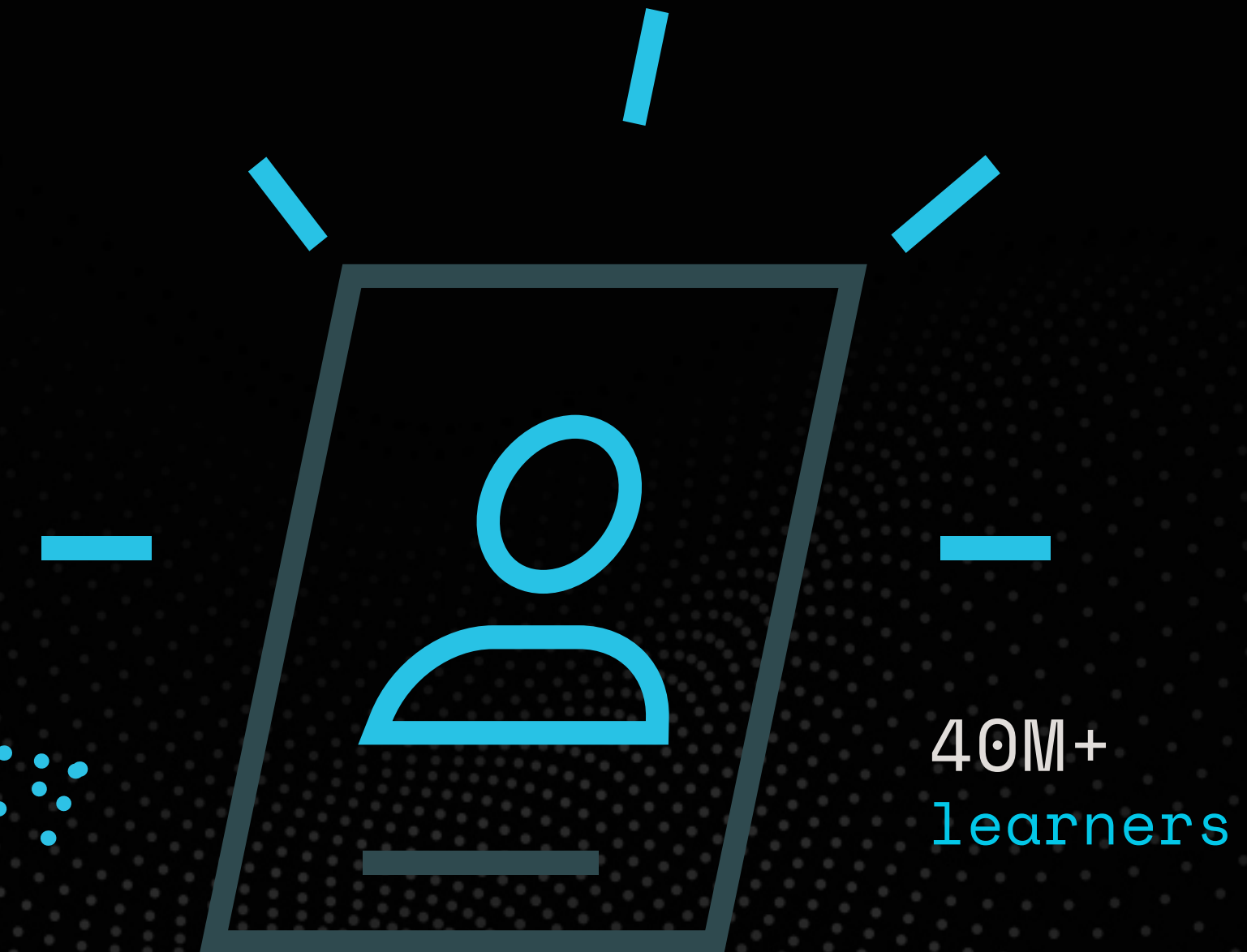
A large, high-contrast black and white profile of a man's head, facing right. The image is overlaid with several thin, yellow diagonal lines that form a series of triangles across the face. The text 'THINK BIG THEN THINK BIGGER' is superimposed in large, bold, yellow capital letters across the center of the image.

**THINK BIG
THEN THINK
BIGGER**

THINK BIG. THEN THINK BIGGER.

IMPACT X

In our quest to increase access to education, we broke new ground, partnering with robust, statewide university systems like the University of Texas and the University of Maryland. We also reached beyond our borders, working with entire nations to create platforms for learning in countries including France, Israel, Jordan, Afghanistan, China, Saudi Arabia, Russia, Portugal, Korea, Thailand, Indonesia and Switzerland.



Along with national governments, we've also collaborated with non-governmental organizations like the World Economic Forum, the Inter-American Development Bank, the United Nations and more than 160 other global partners. **Through these partnerships, we scaled edX from 155,000 learners in 2012 to more than 40 million in 196 countries at the end of 2021.**

THINK BIG. THEN THINK BIGGER.



Prof. Yaffa Zilbershats, Israel

Member of the Council for Higher Education; Chairman, Planning and Budgeting Committee.



When I first discovered edX in 2013, my reaction was both immediate and immense - how could I replicate such a brilliant platform for Israel? How could I give all Israeli citizens access to the high-quality educational content they so badly need to improve their lives, at no cost and in all the languages spoken throughout the nation? The platform we developed is nothing less than a modern-day miracle. The growing network of edX university partners, the growing adoption of Open edX as a national platform and, most recently, the incredible partnerships that Anant Agarwal has established with corporations, such as GE, have been transformative. This work is changing the way we look at solving the challenges of the global skills gap and to fixing the gap between higher education and the corporate world.



QUESTION THE STATUS QUO

Mantra — 4

edX is built on out-of-the-box thinking. In 2012, college enrollment in the U.S. dropped by 500,000 students. We asked why. Traditional degrees were inflexible, one-size-fits-all. Again, we asked why. And what could we do about it? Keep asking. The right questions change the world.

A high-contrast black and white silhouette of a person's head and shoulders in profile, facing right. The person has their hand resting on their chin in a thoughtful pose. The background is white, and the silhouette is black. Overlaid on the silhouette is the text 'QUESTION THE STATUS QUO' in large, white, sans-serif capital letters. The word 'QUESTION' is at the top, 'THE STATUS' is in the middle, and 'QUO' is at the bottom. Thin white lines form a diamond shape around the text.

QUESTION THE STATUS QUO

QUESTION THE STATUS QUO

IMPACT X

We pioneered a way for students to earn real college credit with online courses. Together with MIT, in 2016 we built modular, stackable credentials with MicroMasters programs and, in 2018, added Master's degrees. In partnership with Rochester Institute of Technology (RIT), we developed the first-ever universal credit pathway from our online Master's credentials to degree. And in 2020 we entered the undergraduate space with MicroBachelors programs, now offered by NYU, IBM, SNHU and other universities.

92%

said the MicroMasters program was worth the investment



13,000+

MicroMasters program
credentials earned

Past 5 years

These new opportunities have been well-received: 92% of learners that responded to a survey one year after completing a MicroMasters program say it was worth the investment. Over the past five years, **more than 13,000 edX learners have earned a MicroMasters program credential** and have the option to pursue a full degree through RIT's universal credit pathway.

QUESTION THE STATUS QUO

Courtney, USA MicroBachelors program learner.




I looked at going back to school and getting a full bachelor's degree, but I just couldn't do it. I'm not a school person and I wasn't ready to commit to going back. This MicroBachelors program was really great because it gave me the experience and the skills that I needed to learn without doing that full commitment to a degree program.



BRIDGE DIVIDES

Mantra — 5

From the start, our mission has been to provide access to education for anyone who seeks it. Anytime and anywhere. Lack of access should never keep people from their goals. We strive to build bridges paved with knowledge, close professional skills gaps and empower as many people as possible.

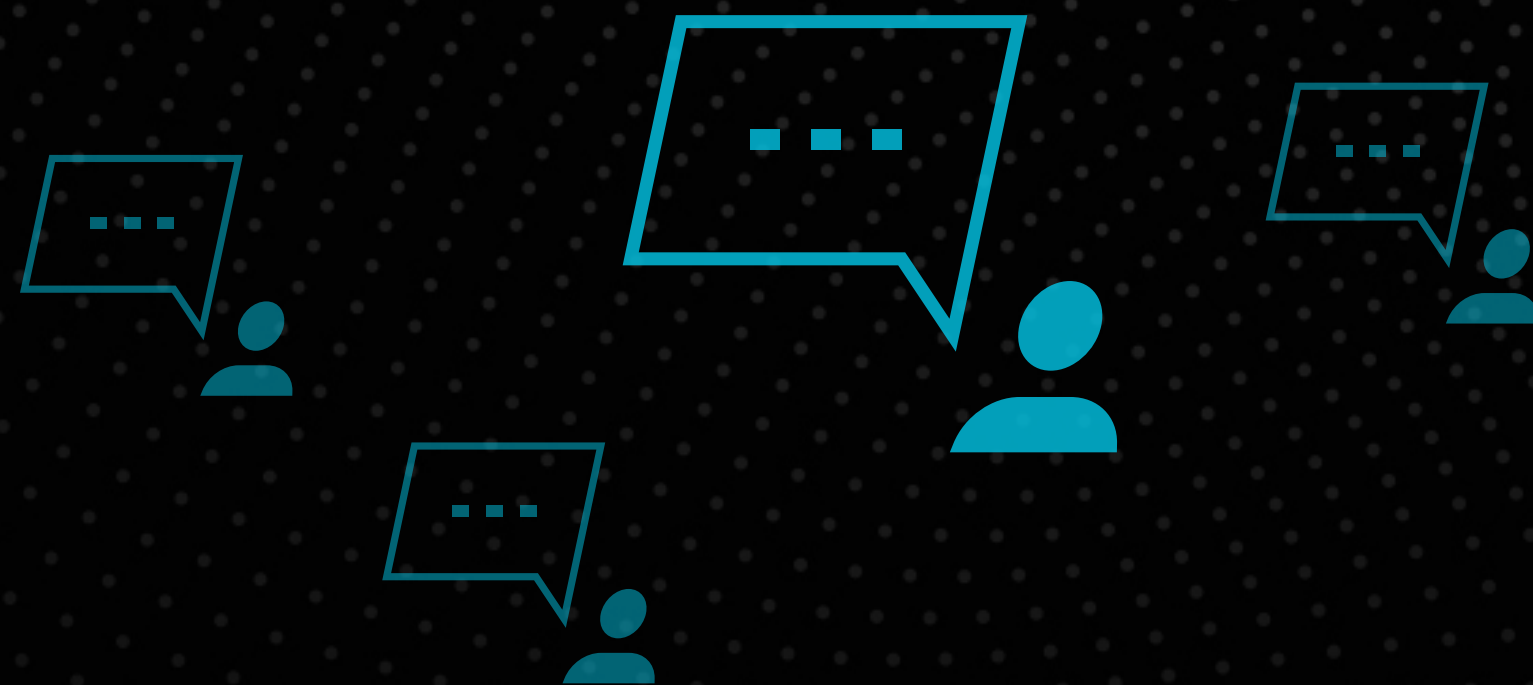
A high-contrast, black and white silhouette of a person's head and shoulders in profile, facing right. The person is wearing glasses. The image is overlaid with several thin, white, diagonal lines that create a geometric pattern across the face and hair.

BRIDGE DIVIDES

BRIDGE DIVIDES

IMPACT X

We're solving the skills gap with a range of affordable MicroMasters programs and one-year degrees in high-demand fields including business, data science, computer science and beyond. We've worked to bridge the college readiness gap with our MicroBachelors programs, to deliver immediately transferable skills to meet real-world needs, while providing a pathway to a full Bachelor's degree. And we created edX For Business to help employers and employees up-skill and continue learning.



76%

agreed that edX provided them access to education that was otherwise unattainable



Students are embracing our programs. 79% of edX for Business learners complete their courses, and 87% go on to enroll in a second course. **For learners across all edX courses, 76% of survey respondents say edX gave them access to an education that was otherwise unattainable.**

BRIDGE DIVIDES

Rav Ahuja, USA

Global Program Director

IBM Skills Network.



We're committed to creating learning content on edX that is accessible, affordable and relevant, and the MicroBachelors program does just that. Our partnership has allowed us to design content that we know is relevant for the workplace, because at IBM, we know what's relevant for employees and future employees. edX's Full Stack Cloud Application Development program is the perfect example of a pathway that marries accessibility with immediate, real-world application. As cloud technologies are driving companies of all sizes to be more agile, innovative and competitive, programs like this will set up newcomers to the field for successful careers in emerging disciplines and professions.



RISE TO SOCIENTAL CHALLENGES

Mantra — 6

When collective challenges arise, it's up to each of us to meet the moment. To contribute what we can, when we can. Because every bit counts. When in-person learning became an impossibility for much of the world, we were ready to help.

A high-contrast, black and white silhouette of a person's head and shoulders in profile, facing right. The person is wearing a hard hat and safety glasses. The image is overlaid with a network of thin red lines forming a geometric pattern.

RISE TO SOCIETAL CHALLENGES

RISE TO SOCIETAL CHALLENGES

IMPACT X

In the face of the global pandemic, we worked quickly to share knowledge and resources about both how to successfully learn and teach online. We added relevant courses on medical ventilators, vaccines, remote work and understanding the science of pandemics. Demand for timely, useful information was extraordinary; our HarvardX class, Mechanical Ventilation for COVID-19, had more than 300,000 enrollments in 2020.

Leading learning
through a
global
pandemic



800
schools



225K
students



760K
classes

We also mobilized the power of our network to create Online Campus Essentials (OCE) in March 2020, a free resource for all schools everywhere, worldwide, to get courses into the hands of remote students. **Now, at the end of 2021, we're helping close to 800 schools deliver courses to nearly 225,000 students in 760,000 classes.** For learners that came to edX during the early pandemic in 2020, more than 50% of survey respondents say that we gave them access to an education that was unattainable otherwise.

RISE TO SOCIETAL CHALLENGES

Peter Decherney, USA Faculty Director, Online Learning Initiative, University of Pennsylvania.



We were thrilled to be able to offer a course from the Perelman School of Medicine at the University of Pennsylvania on edX about understanding mRNA vaccines, including how they work and why they are so important when it comes to fighting all types of disease, not just COVID-19. This course came together at a time when getting this information out to learners in a credible, engaging, and accessible way was crucial, and edX was a collaborative partner.



**IF IT
DOESN'T EXIST
BUILD IT**

Mantra — 7

Just because something hasn't been done doesn't mean it can't be. Embrace the unknown. Step into possibility. For edX, "doesn't exist yet" wasn't a wall. It was an invitation to envision education in entirely new ways. Ten years later, "hasn't been done" has become a world of opportunity.

A high-contrast, black and white silhouette of a man's head in profile, facing right. The silhouette is set against a white background. Overlaid on the silhouette are several thin, light blue diagonal lines that create a geometric pattern. The text 'IF IT DOESN'T EXIST BUILD IT' is written in large, bold, light blue capital letters across the center of the image, partially overlapping the silhouette and the geometric lines.

**IF IT
DOESN'T EXIST
BUILD IT**

IF IT DOESN'T EXIST, BUILD IT.

IMPACT X

We created a global cloud-based learning platform modeled on the active learning pedagogy. It not only has world-class learning experiences and scales to millions of students, but is worthy of credit from top-level, accredited schools. To help make our platform credit-grade, we invented six mechanisms to support it, from virtual proctoring to randomized problem banks, and built edX Insights, a proprietary analytics tool, to allow educators to continually iterate and improve.

> 6M

learners enrolled
in credit-backed or
credit-eligible courses



Our efforts have paid off. **More than 6 million learners to date are enrolled in our nearly 400 credit-backed or credit-eligible courses** that are part of a MicroBachelors or MicroMasters program.

IF IT DOESN'T EXIST, BUILD IT.

Marco Morales, USA edX Group Product Manager, Teaching & Learning/Content.



I've been at edX since the very beginning and worked as an early designer and product manager supporting many of the features that make our platform rigorous, high quality, and capable of hosting credit-bearing learning content. edX's mission and collective vision for the future of education makes me excited to come to work every day. Looking ahead, I'm particularly excited to continue our efforts reimagining community learning and discussion spaces for our learners.



START LOCAL

STRETCH

GLOBAL



START LOCAL STRETCH GLOBAL

Mantra — 8

We started edX in Cambridge, Massachusetts, and it's still the place we call home. But it's not enough to stay local. Making change means dreaming big. Stretching beyond comfort zones and country borders.

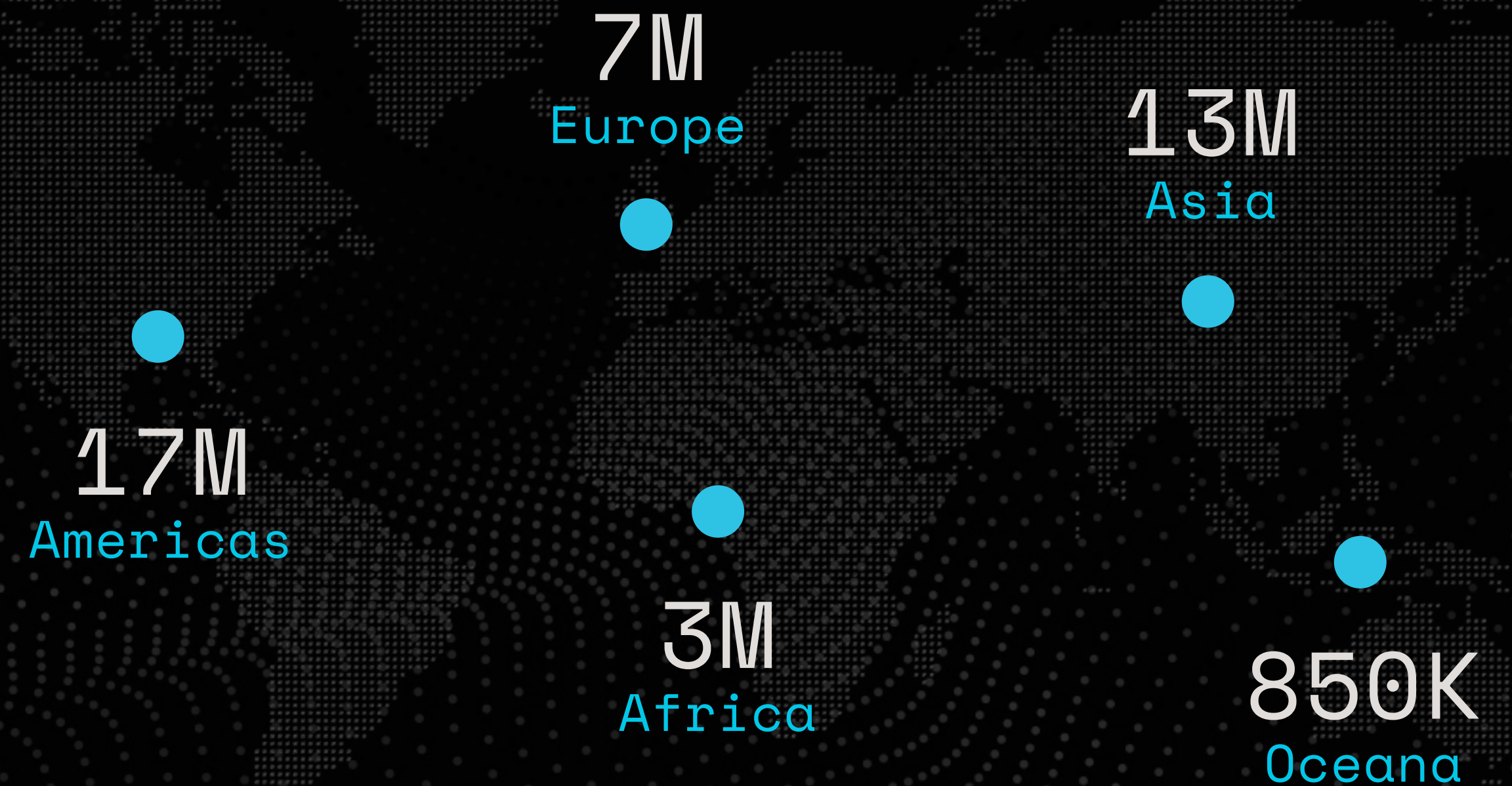


START LOCAL STRETCH GLOBAL

IMPACT X

Our learners are international and multilingual, and so are our partners. We started 10 years ago with our academic roots in the U.S.: MIT and Harvard, Berkeley and Boston University. We've expanded from there, offering content from institutions, corporations and governments worldwide. As our learners and courses have grown and expanded globally, so has our ability to reach them in their own languages.

edX's Spanish-language platform alone now reaches 6 million learners worldwide and offers more than 400 courses. Our 160 partners reflect our global reach, too. They're split nearly 50-50 between the U.S. and abroad. **We're fully international: 80% of our learners live outside of North America.**



START LOCAL STRETCH GLOBAL

Xenia Cotón, USA

Learning & Knowledge Management Senior Specialist, Inter-American Development Bank.



To me, the concept of 'the global classroom' goes far beyond the platform or material. It's about access to new perspectives not just for students, but for those with whom they come in contact throughout their careers. The global classroom, then, works both ways: expanding the minds of students, while sharing that knowledge with those around them, and infusing businesses, universities and beyond with fresh ideas that, in the largest and best sense, have the power to change the world.



SET GOALS
THAT SEEM
IMPOSSIBLE

Mantra — 9

Moonshots are in our DNA. Ten years ago we dared to dream big: We set our sights on reaching 1 billion learners. We're still working toward that, and dreaming ever-higher every day. Accomplishing everything you imagine is just a call to dream bigger.

A high-contrast, black and white silhouette of a person's head and shoulders in profile, facing right. The person is looking upwards. Overlaid on the silhouette are several thin, white geometric lines that form a series of triangles and polygons, creating a sense of structure and aspiration. The text "SET GOALS THAT SEEM IMPOSSIBLE" is superimposed in large, bold, white capital letters across the center of the image.

SET GOALS
THAT SEEM
IMPOSSIBLE

SET GOALS THAT SEEM IMPOSSIBLE

IMPACT X

We set out to open all doors to learning and created a platform where even a single course can scale to hundreds of thousands of students. Starting with individual courses, we went on to build new pathways to degrees and careers and now offer credential programs, professional certificates and full degree programs, all in one place. We engaged partners and communities from around the world to expand, scale and go further, together.

3,500

online programs
across 30+ subject areas
in one place



Now with 2U, we work with more than 230 partners—including 19 of the top 20 ranked universities globally. **We offer more than 3,500 online programs one of the world's most comprehensive free-to-degree online learning marketplaces.** And in 2020 we welcomed 3x more new learners than the previous year. Looking ahead with 2U, we see amazing opportunities for growth.

SET GOALS THAT SEEM IMPOSSIBLE

John Guttag, USA

Professor of Computer Science and Electrical Engineering, MIT.



When I first got involved with edX I had no inkling that its impact would scale the way it did. Not only did it impact the lives of far more learners than I imagined, but for many of them the impact on their lives was far larger than I imagined. Many of my days have been brightened by emails from people relating how the courses offered by my colleagues and me have improved their lives. From the beginning, I saw that edX was something new and wildly ambitious. I was skeptical, but Anant's vision and enthusiasm combined with the hard work of others created something of great value to society.



MISSION ALWAYS



Mantra — 10

Wake up and breathe in your mission daily.
Every move you make should be a step toward it.
We set our sights on access to education for all
and reimagining it for good. Now, with 2U, we're
on our way to keep striving and dreaming of
bigger ways to fulfill that mission together.



MISSION

ALWAYS

MISSION ALWAYS

IMPACT X

In the first phase of edX we created courses and an open source platform and made them available to anyone who wanted to learn, anywhere in the world. In our second, we scaled our partner consortium, our innovation initiatives and our learner reach. In this third phase of edX with 2U, we have the opportunity to turbocharge our efforts and create an exponential increase in our mission impact.

edX
2U
40M+
global
learners



THE NEXT MOONSHOT

1 BILLION
edX learners
worldwide

If our first decade was about setting the stage and building the infrastructure, our next is about reaching more people, unlocking new opportunities, and empowering them in their learning journeys, career goals, and lives. **Together, edX and 2U now reach more than 40 million learners globally.** And together, we are committed to open education, expanding our reach and enhancing our impact. Every day, we're making choices that will help us continue to grow, innovate and impact the world.



MISSION ALWAYS

Anant Agarwal, USA edX Founder and MIT Professor.



My dream for the future of edX and 2U as one, mission-focused entity is that we impact an exponentially bigger number of people who want to learn, grow and achieve their dreams. Together, we're able to leverage combined quality, resources and partners to expand our offerings and further lower barriers to education. It's a game-changer that we believe will amplify our vision for the future to a new level, and allow us to continue to pursue our mission and impact more learners, worldwide, every day.



1 LEARNERS COME FIRST

We designed edX to fit learners' lifestyles and needs, from making bite-sized modules to making sure students could stream videos anytime. And it's working: 98% of survey respondents agree that edX meets their needs.

2 QUESTION THE STATUS QUO

We invented a way for students to take online courses and earn real, college credit. More than 13,000 edX students have since earned a MicroMasters program credential and have the option to pursue a degree through RIT.

3 THINK BIG. THEN THINK BIGGER.

Through partnerships with 11+ countries, organizations like the World Economic Forum and the Inter-American Development Bank—plus more than 160 other partners—we scaled from 155,000 learners to 40+ million in 196 countries.

4 BRIDGE DIVIDES

We're solving the skills gap with affordable MicroMasters programs in high-demand fields, plus one-year degrees in business, computer science and beyond. 76% of all learners say edX gave them access to an education that was otherwise unattainable. 92% of survey respondents say the MicroMasters program was worth the investment.

5 SHARE YOUR SUPERPOWER

Open edX now powers 2,400 platforms in 46 languages, to become one of the biggest learning platforms in the world. A full 50% of survey respondents say that taking edX courses actually changed their lives.

10 YEARS. 10 MANTRAS. INFINITE POTENTIAL. THIS IS OUR IMPACT.

6 RISE TO SOCIETAL CHALLENGES

At the start of the global pandemic, we mobilized the power of our network to create Online Campus Essentials (OCE), a free resource for all schools, everywhere, to get courses into the hands of remote students. At the end of 2021, we're helping close to 800 schools deliver courses to nearly 225,000 students in 760,000 classes.

7 IF IT DOESN'T EXIST, BUILD IT.

We pioneered one of the first pathways to earning college credit through an online learning platform, and built a proprietary analytics tool to support it. More than 6 million learners are enrolled in nearly 400 edX courses that are credit-backed or credit-eligible.

8 START LOCAL. STRETCH GLOBAL.

Our learners are international and multilingual, and so are our partners. Of our 160-plus partners, ~50% are international. And we're still expanding overseas: 80% of our learners live outside of North America.

9 SET GOALS THAT SEEM IMPOSSIBLE

We created a platform where even a single course can scale to hundreds of thousands of students. In 2020 alone we welcomed 3x more new learners than in 2019. Looking ahead with 2U, there are amazing opportunities for growth.

10 MISSION ALWAYS

With 2U, we're entering a new phase as an organization and a leader in innovative education. Together, we reach more than 40 million learners globally. And together, we are committed to open education, expanding our reach and enhancing our impact. Every day, we're making choices that will help us continue to grow.



METHODOLOGY AND FORWARD-LOOKING STATEMENTS

About this report.

This report contains forward-looking statements regarding our future business expectations, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts, including statements regarding future results of operations, business strategy, and plans and objectives for future operations, are forward-looking statements. We have based these forward-looking statements largely on estimates of our financial results and current expectations and projections about future events and financial trends as of the date of this report. We undertake no obligation to update these statements as a result of new information or future events. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially, including those described in 2U, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020 and other filings with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this report may not occur and actual results could differ materially and adversely from those anticipated.

This report uses certain trademarks and service marks for reference purposes. All such trademarks and service marks are and remain the property of their respective owners.

The data shared in this report reflects the Company's operations from inception to October 15, 2021, unless otherwise specified. The data in this report may contain figures that are approximated or rounded based on the best measurements we have available to us.

Data regarding MicroMasters® program learner experiences are based on responses to surveys sent at the 3-month and 1-year mark after program completion. Responses to the 3-month survey are based on a sample size of 783 and were conducted between July 24, 2018 and October, 29, 2021. Responses to the 1-year survey are based on a sample size of 227 and were conducted between November 15, 2019 and October 25, 2021.

All other data regarding learner responses to our surveys is based on a sample size of 448 learners that responded to an email survey sent between September 30 – October 11, 2021.

