

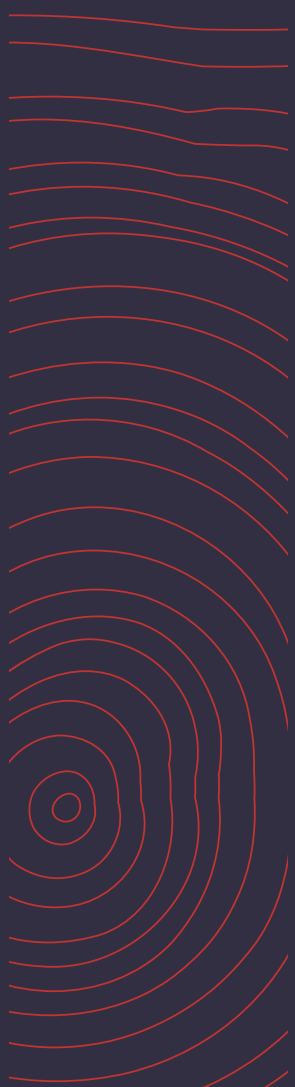


Elsmere Education

Unlocking the Power of Learning, Transforming Lives



B CORP IMPACT REPORT



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*a chance to evoke change,
no matter how small.*



“Elsmerians formed the Sustainability Committee to create a space for education and a chance to evoke change, no matter how small. We were extremely proud to bring a recycling program to not only Elsmere, but to all businesses in our building. We have also challenged employees to utilize public transportation and carpooling to work. We look forward to seeing what we accomplish in 2024!”

Camden Formby-Lavertu, Co-Chair of Sustainability Committee



*choose their own path to
meaning, purpose, and happiness*

“We initiated a partnership with Shadhika - a non-profit that enables each person in India to choose their own path to meaning, purpose, and happiness - and funded a scholarship for the college education of a young woman student in India. Supporting local and international organizations has been an incredibly rewarding experience for me!”

Jasmine Douglas, Co-Chair Community Impact Committee.



“By collaborating with non-profits, we broaden our perspectives and encourage mindfulness by supporting students, animals, and community members in need. Volunteerism is transformative and brings us closer to our colleagues and communities.”

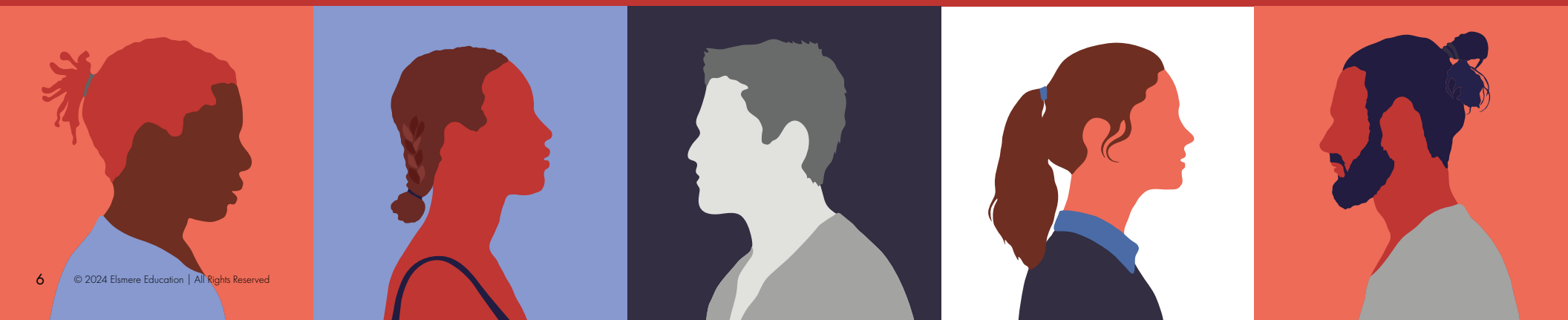
Jake Quinter, Co-Chair Community Impact Committee

volunteerism is transformative and brings us closer



Introduction

**Unlocking the Power of Learning.
Transforming Lives.**



A few years ago, Elsmere Education held a workshop in which employees all defined their individual purpose, and then focused on refining the Elsmere purpose. Unlocking the Power of Learning. Transforming Lives.

That is what I titled this introduction, and it was worth writing it again. That drives everything we do at Elsmere Education. And now, thanks to our B Corp certification, we have a rigorous framework to measure and track our impact on students, university partners, and communities.

After locking in on that purpose, and forming internal employee committees on Culture, Community Impact, Inclusion and Sustainability, it was only natural for Elsmere to take the next step and become a B Corporation. I believe it was a public statement of just how important impact is to Elsmere – and we are proud that we passed the certification on our first attempt. This achievement reflects our deep commitment to social and environmental responsibility, as aligned with the B Corp mission. That is due to the ongoing commitment of every Elsmesian to transform lives – those of the universities we work with, the students we serve and the communities that we live and work in.

I proudly share our first Impact report that both highlights our impact for 2023 as well as evaluates our progress along our B Corporation journey. I call it a journey because we are not done, nor will we ever be. In my mind, we are just warming up!

“...we are proud that we passed the certification on our first attempt. This achievement reflects our deep commitment to social and environmental responsibility...”

For anyone reading this report that does not know us as well, I also wanted to share the importance of our values in guiding on our purpose. Elsmesians embrace the values of Transparency, Curiosity, Value Creation, Respect, Partnership, Integrity and Inclusion. These values are not mere platitudes; they are embedded in our DNA and serve as the guiding principles that inform every decision we make. As you read through this report, you will see how these values come to life in everything we do.

Our B Corp journey serves as a compass, ensuring we constantly improve and amplify our positive impact. We are committed to continuous improvement and to using our platform to make a positive impact on the world. We invite you to join us in pushing the boundaries of responsible education through the B Corp community and together, unlock the power of learning to change lives for the better.

Justin McMorrow
Founder and Chairman of the Board
Elsmere Education





CH 1

Can Education Change the World? **Elsmere Education Answers Yes.**



Shortly after our B Corp certification in September 2022, Elsmere Education embarked on a transformative journey in 2023. This process is a compass that guides us and amplifies our impact on the world around us. We Elsmेरians are making progress with a renewed sense of purpose.

Our core values align with the B Corp movement, fuel our passion, and empower students, all with unwavering integrity. We've formalized commitments, quantified impact, and translated ideals into potent stories: the single parent juggling work, studies and family, the veteran forging a new path, the student defying challenges. These testaments reflect our mission: make an impact with every life we touch.



Our journey continues with several key initiatives:

Expanding Access: We eliminate geographic and financial barriers through high-quality online degree programs, empowering over 1,000 graduate students in 2023. Our partners' undergraduate completion initiative enhanced 130 professionals' workforce opportunities with in-demand skills.

Collective Impact: We collaborate with university partners, leveraging our expertise and launching Education Process-as-a-Service (EPaaS) to expand possibilities in education. Together, we help universities build their capacity and competency to sustain impact with internal resources.

Data-Driven Insights: We continuously analyze student and employment data to ensure our partners' programs remain relevant and responsive to evolving job markets and prepare graduates for thriving careers.

Culture of Impact: We champion employee well-being, inclusion, volunteerism, and environmental responsibility and weave these values into every aspect of our work.

Elsmere Education isn't just navigating change; we're planting seeds of transformation and nurturing them into a brighter future. Join us as we rewrite the narrative of higher education, one impactful step at a time, for our students, university partners, and community.

Dan Janick
Chief Executive Officer
Elsmere Education

“Our core values align with the B Corp movement, fuel our passion, and empower students, all with unwavering integrity.”

CH 2 SCORES

Category Original Score Progress

Elsmere Education: Achieving Exceptional Impact in its First B Corp Assessment

Elsmere Education is thrilled to announce its achievement of an exceptional 92.5 score in its first B Corp Impact Assessment, far exceeding the global median score of 50.9. This remarkable outcome signifies our unwavering commitment to using business as a force for good and demonstrates the significant positive impact we generate for our students, university partners, employees, communities, and the environment.

Earning such a high score on our first assessment is a testament to our ongoing commitment to operating with purpose and exceeding expectations. It underscores the power of B Corp as a framework for driving positive change and inspires us to continue pushing boundaries and amplifying our impact.

This achievement also carries significant weight for two reasons:

1. **First-time Certification:** Achieving such a high score on the first attempt is uncommon, demonstrating Elsmere's deep-rooted commitment to social and environmental responsibility from the outset.
2. **Surpassing Expectations:** By scoring nearly double the median score, Elsmere sets itself apart as a leader in its industry, showcasing its dedication to positive impact beyond standard business practices.

We are proud to be part of the B Corp community and committed to using our success to inspire others to join the movement towards a more equitable and sustainable world.



80.0 Qualifies for B Corp Certification

50.9 Global Median for Businesses



Great Place to Work

Manager Support

High Retention



Recycling Initiative

Lunch & Learns

Quarterly newsletters



100% Partner Retention

4,400+ Students Enrolled

55 Degree Programs



Created Board of Directors

Hired CEO

Updated Code of Ethics



500 Volunteer Hours

23 Organizations
Impacted

CH 3 | IMPACT AREA 1

Governance

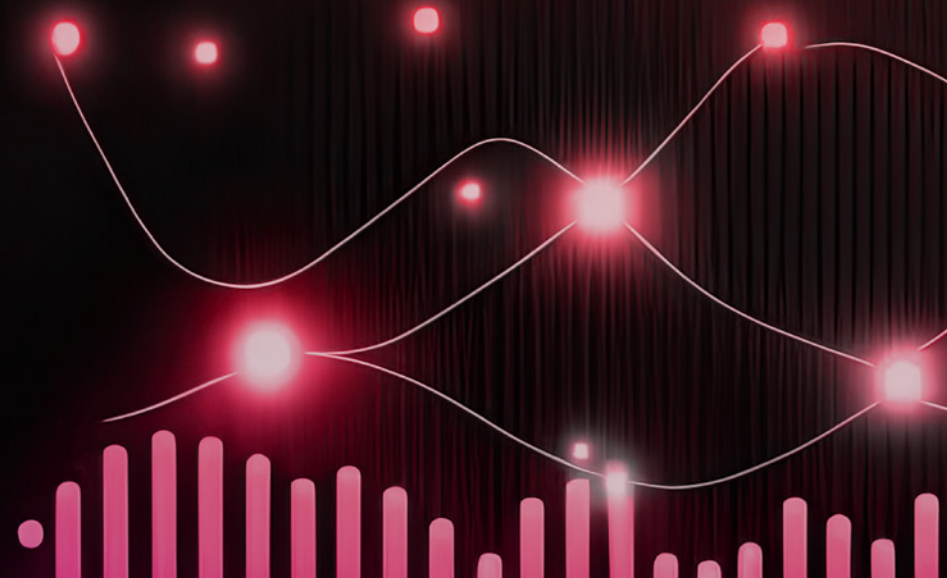
Standardizing Processes with Purpose and Progress

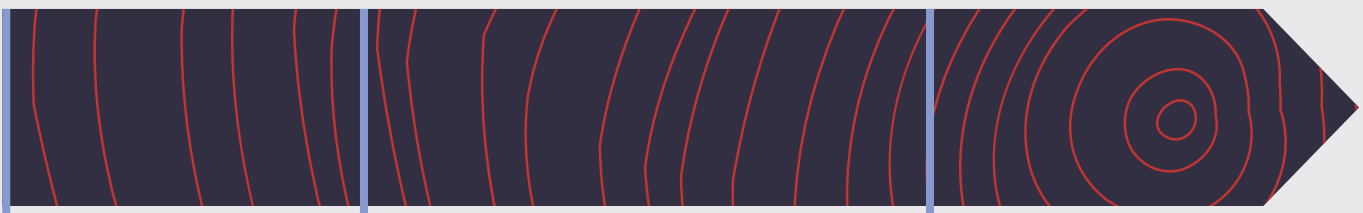
Elsmere Education weaves exceptional governance into the fabric of its operations and exceeds several B Corp requirements. Our commitment to transparency is unwavering, demonstrated by robust ethics policies, annual compliance audits, and open communication across the entire organization on company's strategic decisions. This commitment extends beyond B Corp requirements.

As a values-driven organization, Elsmere fosters deep engagement with all stakeholders. Regular employee surveys and active community partnerships build trust and understanding. We champion inclusion through diverse hiring practices and initiatives that empower communities, while prioritizing employee well-being with extensive professional development, comprehensive benefits, and open communication. By seamlessly integrating industry-leading governance with core values, Elsmere navigates the B Corp landscape with unwavering purpose and continual progress.

2100

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024





Hired CEO

Created a New Board of Directors

Updated Code of Ethics



2024 (pending)

A Sampling of Our Governance Practices, Compliance, and Standards



A Sampling of Policies

- Anti-Bribery
- Anti-Corruption
- Conflict Mitigation
- Supply Chain Management



August 2023



Workers

Where Passion Meets Purpose

At Elsmere Education, work isn't just a job, it's a mission-driven adventure shared with passionate colleagues. Our vibrant and positive work environment is fueled by strong values, a collaborative spirit, and a genuine sense of camaraderie. We're more than just teammates, we're a family driven by a shared passion for transforming lives through education.

Here's what makes our employee experience truly special:

- **Elsmerian Committee:** This employee-led group, born from the fusion of our Fun and Culture committees, empowers us to shape the company culture and have fun together. Think volunteering events, team outings, and social gatherings that foster genuine connections.
- **Benefits Designed for Us:** We believe in investing in our people. That's why we collaborate with Insperity to offer comprehensive, world-class benefits tailored to your needs. Our annual benefits analysis ensures we're always on top of our needs, and in 2023, it led to exciting improvements like Tuition Reimbursement.
- **Our Voice Matters:** We value our feedback and actively listen through regular Pulse surveys and bi-annual focus groups. Our ideas help us continuously improve and create an even better work environment for everyone.
- **Recognized as a Top Workplace:** In 2023, the Denver Post awarded us as one of the best workplaces for our high-performing, people-first culture. This recognition is a testament to our commitment to creating a positive and rewarding experience for all Elsmarians.

The quotes in this chapter demonstrate how all Elsmarians seek to co-create their Employee Experience (EX) at the intersection of their environment, the events they create, and their career expectations and values.

Madison McClure,
Student Success Team Lead:

"I like working at Elsmere because we care about our partners and the employees with flexibility, understanding, and accountability. We appreciate the opportunity to learn daily from many managers and colleagues - a huge benefit of professional development for all."



Taylor Nash, Enrollment Services, Team Lead:

“I’ve been working in education for almost a decade and love working with Elsmere Education because my work centers on student care. I enjoy helping to develop others with the autonomy to promote positive changes across the company. So, I am honored to be awarded the Elsmirian of the Year because I believe in Elsmere’s values – to promote education, support our community, and give employees a voice.”



Jacob Wallace, Research Analyst:

“Elsmere is at the forefront of higher education innovation and creativity. Our leadership is always willing to try something new and drive incredible results for our university partners. It’s an exciting time to be here to shape the future of higher education and guide universities through a dynamic period ahead.”

Values Award Winners: Taylor Nash, Juli Barnum, and Meredith Mara

CURIOSITY

Approach every situation with an interest in learning

RESPECT

Treat others as

— YOU —

appreciate being treated

Integrity

CTIONS

de man

S

VALUE

Make each PARTNERSHIP

Creation
ONSHIP better

Seek to Create Benefit for each member

PARTNERSHIP





Emily Arata, Enrollment Coach:

"I am thankful to see how we impact our students through my work as Enrollment Coach, especially with a more hands-on role to help them achieve their academic and professional goals. It's such a rewarding experience to understand their passions and career aspirations and help students find the best pathway to their goals."



Kristin Boreanaz, Lead Marketing Manager:

"Working at Elsmere has provided me with the opportunity to partner with others and learn in an immersive environment focused on collaboration and mutual passion for continuous improvement. The best part about working at Elsmere is the people: improving the lives of students we work with, enhancing our university partners, and developing each other."

Chris Manley, Senior Content Strategist:

"My role isn't just a job; it's a mission to unlock the potential of every partner and every student. I'm inspired to nurture the dreams of prospective and current students to play a pivotal role in their education. We feel empowered when we see our graduates use their education to make a meaningful contribution to the world!"

MANAGER SUPPORT

86%

... Agrees or Strongly Agrees:

"My manager supports me in my daily work."

GREAT PLACE TO WORK

74%

... Agrees or Strongly Agrees:

"I would recommend Elsmere as a great place to work."

EMPLOYEE RETENTION RATE

87%



Source: Elsmere Education employee survey 2023

CH 5 | IMPACT AREA 3

Customers

Elsmere Education: Serving more Learners & Pioneering EPaaS



Elsmere Education offers a unique suite of services and programs that benefit universities and their students in multiple ways. As the pioneer of EPaaS, Education Process-as-a-Service, Elsmere Education plays a valuable role in bridging the gap between universities and students by providing innovative and accessible online education programs for career readiness. This benefits:

- Universities, by boosting their reach, resources, and reputation
- Students, by offering them affordable, flexible, and career-focused education.

EPaaS

2023 BY THE NUMBERS

STUDENTS ENROLLED:

4,400+

UNIVERSITY PARTNER RETENTION:

100%

STUDENT RETENTION:

86%

DEGREE PROGRAMS:

55

We at Elsmere Education refer to our clients as University Partners. Our focus is on the word “Partner” because we are assisting them to create a bigger impact for enrolled students - expanding their degree program offerings and widening the net so they can reach and serve more students. In 2023, many of our Partners shifted from a revenue-share business model (a common practice within the industry) to fee-based services. We welcome the change.

As a responsible and trusted advisor, we have now pivoted toward more transparency and Partner enablement. As the pioneer for EPaaS - Education Process-as-a-Service, we seek to empower the universities with a turnkey solution that will leverage our expertise, yet rely on their in-house staff to launch, implement, and achieve their institutional growth goals. As we enable them to create an engine for growth, our Partners will have a seamless and secure way to scale their growth for their staff, prospects, and current students now and in the future.



The UNIVERSITY of OKLAHOMA

HIGHLIGHTS OF A KEY EDUCATIONAL PARTNER

Rapid Growth: In just 3 years, OU Online has doubled its offerings.

Expanded Accessibility: Empowered the launch of new programs through EPaaS platform, that helped OU welcome 130 new students to finish their bachelor’s online in five in-demand fields

Vital Role & Future Potential: Committing to economic growth by adding relevant programs and supporting students worldwide.

CH 6 | IMPACT AREA 4

Community

Elsmere Education demonstrates a diverse and impactful approach to community support, contributing a total of 500 hours of community service (doubling year-on-year service) across 23 organizations that span the environment, health, education, and youth development. The sampling of non-profits that Elsmereians have donated their time, capital and/or resources are only a glimpse of the impact that they have made in their local communities and beyond.

Volunteer Hours: **500**

Total Donations: **\$14,200**

Elsmere Education Contributions: **\$140,000**

Number of Partners: **23**

Volunteer Policy: **4 PTO days/year**

Wild Animal Sanctuary: "Saving one animal may not change the world, but for that animal the world will change forever!"



"Education ignites my passion! Volunteering with School on Wheels, I witness resilience bloom in the most unlikely places. Each week, I meet a child facing homelessness, yet brimming with eagerness to learn. The sheer joy they find in discovering their talents, amidst overwhelming challenges, humbles me beyond measure. Every child deserves this right, this spark for learning. To witness them chase it, undeterred, is the deepest reward imaginable." -

Heli Frazier
SVP, Marketing

Education



Health



Youth Development



Environment



Elsmarians work with many organizations to improve the environment such as restoring coral reefs, protecting wildlife, and more.

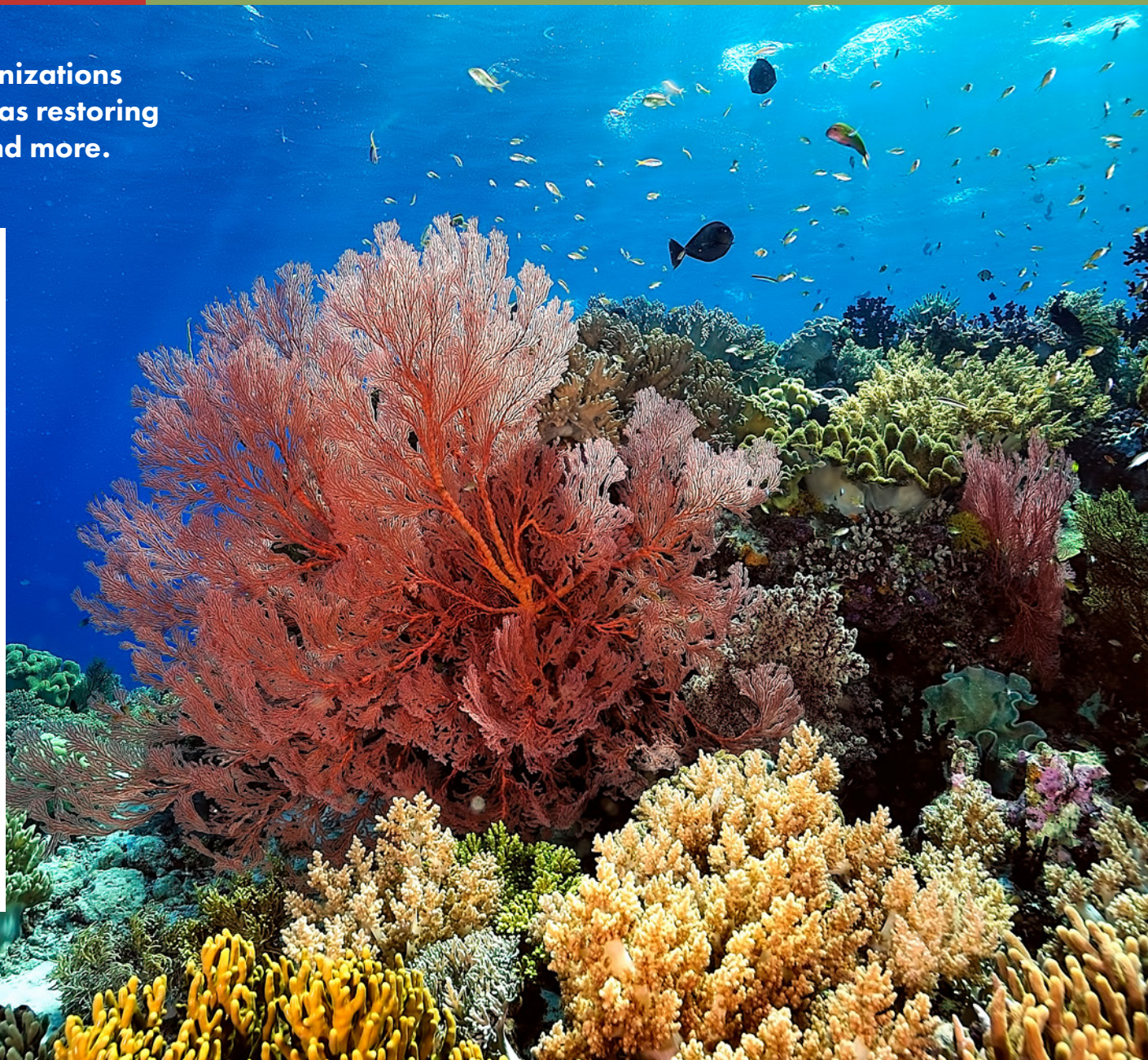
Here are a few initiatives accomplished in 2023:

Implemented a recycling initiative for Elsmere Education and the entire office building that positively impacted other businesses as well as the commercial property proprietor.

Sponsored an onsite lunch-and-learn focused on Recycling and Composting.

Launched a Sustainability committee that regularly seeks out opportunities to reuse, recycle, and renew.

Published quarterly newsletters to regularly inform employees and stakeholders of upcoming environmental events and volunteer opportunities.





Thank You

As we reflect on the past year, we are profoundly grateful for the extraordinary individuals who make up our Elsmere Education community. Your commitment to excellence, generosity with knowledge, and spirit of collaboration have been the cornerstone of our achievements. Here's to another year of growth, innovation, and shared success!



Elsmere Education

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