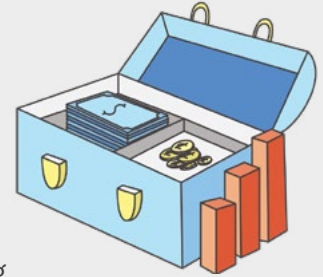


Financial outlook at Rivet School

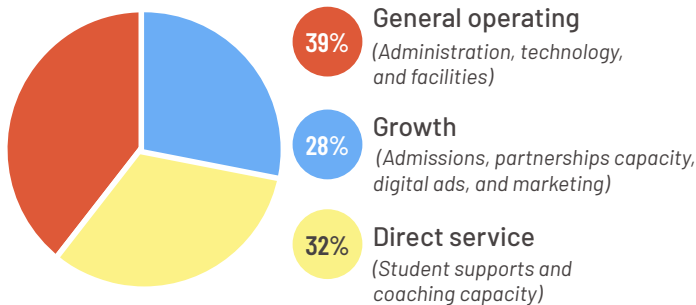
Our financial model

Rivet School was founded in 2018 as a registered 501(c)(3) non profit organization. Since day one, we've built a sound financial model that leads us to increased sustainability over time. This is a distinct proposition for a service-oriented nonprofit, but has been an important part of our vision to create a lasting organization. By 2025, we hope to enroll 800 students, allowing us to cover 50% of our overall budget with earned revenue, significantly decreasing our reliance on philanthropy, and unlocking an even more targeted use for any funds raised. We know this model is in the best interest of our students and the communities we serve, and will continue striving to reach increased sustainability over time.



Budget & Expenses

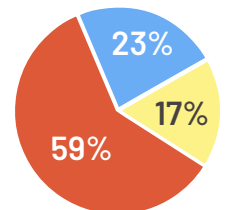
2022 budget



Cost of acquisition

	Cost per student acquired
Organic/Word of Mouth	\$5
Paid Digital	\$765
Referral Partnerships	\$734
Blended Cost	\$570

% of students acquired per channel



\$5,600

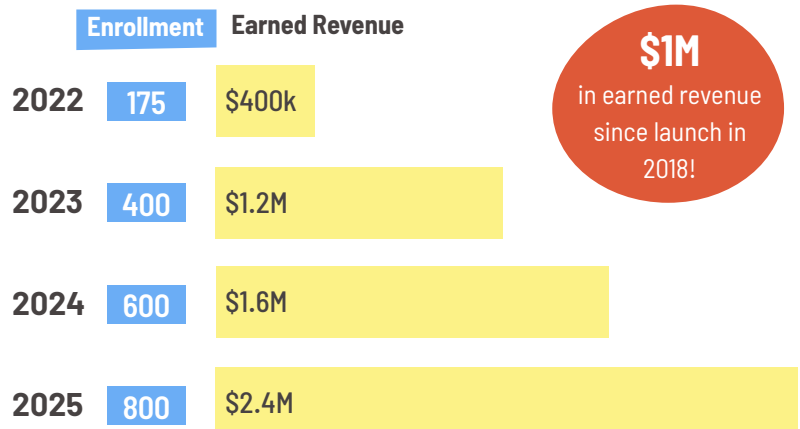
Variable costs per student per year

Total costs: \$17,000

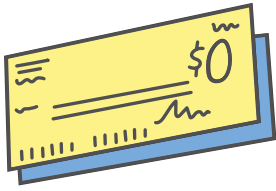
Total costs include up-front expenses for future growth.

Earned Revenue

Our earned revenue streams from our university partners, who contract with Rivet School to provide services to the students we find and enroll in their degree programs. Our earned revenue is 50% of the annual tuition cost, or \$3,500 per year, per student enrolled. As we increase our total students enrolled, a larger portion of our expenses will be covered by that enrollment-generated revenue.



Philanthropy's role



We've built an excellent program and a strong team to execute on an ambitious set of priorities. As Rivet School grows over the next several years, we'll seek investments from philanthropic institutions and individuals who believe in the power and potential of our mission.

Our paths to impact are through direct service and larger systems-level change. Both of these paths are informed by Rivet School's unique position in the higher education and workforce landscape. We believe our program offering is a compelling solution for our market audience (working adults seeking a college degree) and for employers (seeking ways to upskill their workforce, or to find new credentialed talent).

Over the next three years, we aim to enroll over 800 students – becoming the go-to provider to our partners and communities looking for a flexible, supported degree program that leads to better jobs. If we reach that goal, Rivet School will become a vehicle for larger impact – enabling us to act as partners and brokers with larger institutions. We can bring that influence to bear by sharing our outcomes, data, and practices to advocate for better programs that serve working adults.

Philanthropic need overall: **\$7,000,000**

	Enrollment	Earned Revenue	Philanthropic need	Total Budget
2022	175	\$400k	\$300k	\$1.7M (cash on hand) \$2.4M
2023	400	\$1.2M	\$2.1M	\$3.3M
2024	600	\$1.6M	\$2.5M	\$4.1M
2025	800	\$2.4M	\$2.1M	\$4.5M

Our roadmap to growth

- ✓ Grow our excellent team
- ✓ Reach more potential students
- ✓ Build an efficient infrastructure
- ✓ Develop strategic partnerships
- ✓ Design program improvements

Rivet School will hire a firm to conduct an inaugural audit based on 2022 financials. For now, you can explore our historical financial records: [2018](#) [2019](#) [2020](#) [2021](#)

