

Appendix A: Coding Bootcamps Included in Our Study

We studied a total of 105 companies in the making of this study. 92 of those companies are in-person bootcamps (sometimes with an additional digital component or online offering), and the other 13 are exclusively online bootcamps. Those companies are as follows:

In-Person

42	4Geeks Academy	Actualize
Ada Developers Academy	Alchemy Code Lab	Austin Coding Academy
Bethel Tech	Bitmaker General Assembly	Boise Code Works
BrainStation	Burlington Code Academy	Byte Academy
CareerFoundry	Claim Academy	Code Fellows
Code Platoon	Codecrew Code School	Coder Foundry
Codesmith	Codeup	Codeworks
Codify Academy	Coding Temple	Data Application Lab
Deep Dive Coding	Designlab	Dev League
DevMountain	Devpoint Labs	Digital Creative Institute
DigitalCrafts	Divergence Academy	Edge Tech Academy
Eleven Fifty Academy	Epicodus	Evolve Security Academy
Flatiron School	Flockjay	Founders and Coders
Fullstack Academy	Geekwise Academy	General Assembly
Grace Hopper Program	Grand Circus	Hack Reactor / Galvanize
Hackbright Academy	Helio Training	Holberton School
Ironhack	Juno College of Technology (formerly HackerYou)	LaunchCode
Learn Academy	LearningFuze	Lighthouse Labs
Make School	Makers Academy	Max Technical Training
Metis	Momentum	Nashville Software School

Noble Desktop	NYC Data Science Academy	Operation Spark
Orange County Code School	PDX Code Guild	Platform by Per Scholas
Prime Digital Academy	Product Faculty	Product School
Pursuit	Red Academy	Redwood Code Academy
Rithm School	Sabio	Savvy Coders
SecureSet Academy	Skill Distillery	Software Guild
Startup Institute	Suncoast Developers Guild Academy	Tech Elevator
Tech Talent South	Tech901	The Data Incubator
The Dev Masters	The Tech Academy	TrueCoders
Turing	We Can Code IT	Wyncode
Zip Code Wilmington		

Online

App Academy	Bloc	Bottega
Coding Dojo	Kenzie Academy	Lambda School
Launch School	Microverse	Nucamp
Springboard	Thinkful	V School
Woz U		

University

Butler University Data Analytics Bootcamp	Case Western Reserve University Bootcamp	Indiana Wesleyan University Cybersecurity Bootcamp
Monroe Community College	Rice University Bootcamps	UCR Extension Bootcamps
University of Oregon Coding Bootcamp	University of Redlands Coding Bootcamp	USD Professional and Continuing Education Coding Bootcamp
Wagner College		

Appendix B: Income Share Agreement Terms

	Cash Paid Upfront (in lieu of ISA)	Deposit	Minimum Threshold	Income Share	Term (Months)	Payment Cap
Average	\$20,679	\$2,023	\$42,476	13.80%	38	\$32,754
Median	\$15,000	\$1,000	\$40,000	14.00%	39	\$28,000
School Name	Cash Paid Upfront (in lieu of ISA)	Deposit	Minimum Threshold	Income Share	Term (Months)	Payment Cap
4Geeks Academy	\$8,999	\$500	\$35,000	9.00%	48	\$13,500
App Academy	\$17,000	\$9,000	\$40,000	11.00%	48	\$23,000
Bottega	\$12,000		\$40,000	13.00%	24	\$18,000
Byte Academy	\$14,950		\$40,000	15.00%	36	\$29,900
Pursuit			\$60,000	12.00%	24	
DigitalCrafts FT	\$13,950		\$40,000	15.00%	36	\$28,000
Flatiron Access	\$15,000			10.00%		\$15,000
Flatiron School	\$15,000	\$2,000	\$40,000	10.00%	48	\$22,500
General Assembly	\$14,950	\$250	\$40,000	10.00%	48	\$22,050
Juno College of Technology (formerly HackerYou)	\$12,000	\$1	\$50,000	17.00%	24	\$18,000
Holberton School SF	\$80,000		\$50,000	17.00%	42	\$80,000
Kenzie Academy-FT	\$24,000		\$40,000	13.00%	48	\$60,000
Lambda School-stipend	\$18,000		\$50,000	10.00%	60	
Lambda School-tuition	\$20,000		\$50,000	17.00%	24	\$30,000

LearningFuze	\$13,995	\$4,000				\$13,995
Make School	\$60,000		\$50,000	25.00%	42	\$90,000
Microverse	\$15,000		\$12,000	15.00%		\$15,000
Galvanize	\$27,965	\$2,000	\$50,000	10.00%	48	\$48,939
Rithm School	\$24,000	\$1,000	\$60,000	17.00%	24	\$34,500
Thinkful-FT	\$14,000	\$1,000	\$40,000	15.00%	36	\$28,000
Turing School	\$20,000		\$35,000	7.80%	60	\$35,000
Viking Code School	\$12,800	\$2,000	\$30,000	20.00%	12	
Vschool	\$14,900	\$500	\$40,000	15.00%	36	\$29,700
Burlington Code Academy		\$2,000	\$40,000	15.00%	30	\$15,000
Sabio	\$15,000		\$55,000	13.00%	48	\$22,500
BrainStation		\$500	\$40,000	15.00%	96	\$60,000
Ironhack	\$12,000		\$40,000	12.00%	48	\$70,000
Dev Code Camp	\$17,800		\$40,000	15.00%	36	\$30,000

Where data was not available, the cell has been left blank.

Appendix C: Historical Acquisitions, 2014-2020

Company Name	Year Founded	Purchase Price	Acquirer	Acquired Date
DevBootcamp	2012	Undisclosed	Kaplan Test Prep	June 2014
Zipfian Academy	2013	Undisclosed	Galvanize	November 2014
BrainStation	2012	Undisclosed	Konrad Group	December 2014
MakerSquare	2013	Undisclosed	ReactorCore	January 2015
Software Guild	2013	Undisclosed	Learning House	April 2015
Iron Yard*	2012	Undisclosed	Apollo Education	July 2015
Mobile Makers	2012	Undisclosed	ReactorCore	September 2015
New York Code & Design Academy	2012	Undisclosed	Strayer Education	January 2016
Starter League	2011	Undisclosed	Fullstack Academy	March 2016
Hackbright Academy	2012	\$18 million	Capella Education	April 2016
DevMountain	2013	\$20 million	Capella Education	May 2016
Bitmaker Labs	2011	Undisclosed	General Assembly	August 2016
Flatiron School	2012	Undisclosed	WeWork	October 2017
Viking Code School	2014	Undisclosed	Thinkful	December 2017
The Odin Project	2013	Undisclosed	Thinkful	December 2017
Bloc	2012	Undisclosed	Thinkful	April 2018
General Assembly	2011	\$413 million	Adecco	April 2018

Hack Reactor	2012	Undisclosed	Galvanize	July 2018
Firehose Project	2013	Undisclosed	Trilogy Education Services	October 2018
Fullstack Academy	2013	\$17.5 million	Bridgepoint Education	March 2019
Trilogy Education Services	2015	\$750 million	2U	April 2019
SecureSet Academy	2014	Undisclosed	Flatiron School	August 2019
Thinkful	2012	\$80 million	Chegg	September 2019
Galvanize	2012	\$165 million	K12 Inc.	January 2020

** This deal was structured as a “strategic investment,” but Apollo Education purchased a controlling stake in the business. Thus, we have classified this deal as an acquisition.*