

# Investor Presentation

**Q2 2024**

July 25, 2024

# Disclaimer

Information contained in this presentation is current as of the Q2 2024 earnings date

## Non-GAAP Financial Measures

In addition to financial information presented in accordance with GAAP, this presentation includes non-GAAP gross profit, non-GAAP net income (loss), non-GAAP net income (loss) per share, Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow, each of which is a non-GAAP financial measure. These are key measures used by our management to help us analyze our financial results, establish budgets and operational goals for managing our business, evaluate our performance, and make strategic decisions. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. In addition, we believe these measures are useful for period-to-period comparisons of our business. We also believe that the presentation of these non-GAAP financial measures provides an additional tool for investors to use in comparing our core business and results of operations over multiple periods with other companies in our industry, many of which present similar non-GAAP financial measures to investors, and to analyze our cash performance. However, the non-GAAP financial measures presented may not be comparable to similarly titled measures reported by other companies due to differences in the way that these measures are calculated. These non-GAAP financial measures are presented for supplemental informational purposes only and should not be considered as a substitute for or in isolation from financial information presented in accordance with GAAP. These non-GAAP financial measures have limitations as analytical tools.

## Forward Looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. Any statements contained in this presentation that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as: “accelerate,” “anticipate,” “believe,” “can,” “continue,” “could,” “demand,” “design,” “estimate,” “expand,” “expect,” “intend,” “may,” “might,” “mission,” “need,” “objective,” “ongoing,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These forward-looking statements include, but are not limited to, statements regarding our ability to enable a new era of education to better meet the needs of a changing global workforce; our belief regarding the accessibility of high quality education to learners anywhere in the world, including through the acceleration of our machine-learning translation initiative to meet the needs of learners coming to Coursera; the expected benefits of our differentiated catalog of high-quality, branded industry micro-credentials and its anticipated impact on our financial performance; our ability to invest in our platform’s multiple growth opportunities while demonstrating leverage and scale in our operating model; the anticipated features and benefits of our AI initiatives, expanded talent and skills development partnerships, new certificate and degree programs and partnerships, and our learning platform and offerings (including our machine-learning translation initiative, credit recommendations, new degree pathways, Coursera Coach, and Course Builder); the potential of our stock repurchase programs to reduce the impact of stock dilution; our mission to provide universal access to world-class learning; the demand for online learning; anticipated features and benefits of our customer and educator partner relationships and our content and platform offerings; the anticipated utility of our non-GAAP financial measures; anticipated growth rates; and our financial outlook, future financial and operational performance, and expectations, among others. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following: our ability to attract, engage, and retain learners; our ability to increase sales of our offerings; our limited operating history; the relative nascency of online learning solutions and generative AI; risks related to market acceptance and demand for our offerings; our ability to maintain and expand our existing educator partner relationships and to develop new partnerships; our dependence on our educator partners’ content; risks related to our AI innovations and AI generally; our ability to compete effectively; adverse impacts on our business and financial condition due to macroeconomic or market conditions; our ability to manage our growth; regulatory matters impacting us or our educator partners; risks related to intellectual property; cybersecurity and privacy risks and regulations; potential disruptions to our platform; risks related to operations, regulatory, economic, and geopolitical conditions, current and future legal proceedings, the impact of actions to improve operational efficiencies and operating costs, our history of net losses and ability to achieve or sustain profitability, pandemics or similar widespread health crises, and our status as a certified B Corp, as well as the risks and uncertainties discussed in our most recently filed periodic reports on Forms 10-K and 10-Q and subsequent filings and as detailed from time to time in our SEC filings. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Such forward-looking statements relate only to events as of the date of this presentation. We undertake no obligation to update any forward-looking statements except to the extent required by law.



# Investment Highlights



**11% revenue growth in Q2'24** driven by complementary segments and shared advantages



Targeting **positive Adjusted EBITDA margin of ~4%** for full year 2024



Global learning platform serving **155 million registered learners**



**Strong balance sheet** allows us to invest in our long-term strategy



Reinventing the **\$2+ trillion higher education market** amidst increasing demand for online learning



Efficient **low-cost acquisition** driven by branded content, freemium model, & learner base






Unified platform delivers courses, certificates, & degrees from **325+ universities & industry partners**



**Public Benefit Corporation** founded on the belief that learning has the power to change the world

# Diversified model with three segments

Segment	How we generate revenue	Q2 2024	
		Revenue	Segment Margin <sup>1</sup>
 <b>CONSUMER</b>	Learners can watch video lectures for free and can pay to earn course certificates upon completion. Individuals pay for <b>single courses or subscriptions</b> for multi-course offerings.	<b>\$97.3M</b> +12% y/y	<b>54%</b> 46% content cost
 <b>ENTERPRISE</b>	Institutions can access our catalog of learning products (excluding Degrees) and pay for <b>annual seat license subscriptions or enterprise license agreements</b> .	<b>\$58.7M</b> +8% y/y	<b>68%</b> 32% content cost
 <b>DEGREES</b>	Universities partner with us to develop and deliver online degrees programs and pay Coursera a <b>percentage fee</b> based on student tuition.	<b>\$14.3M</b> +14% y/y	<b>100%</b> no content cost
<b>TOTAL</b>		<b>\$170.3M</b> +11% y/y	

<sup>1</sup> Defined as segment revenue less content costs in our audited financial statements. There is no content cost attributable to the Degrees segment. Numbers are rounded for presentation purposes.

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## The future of learning

Our global learning ecosystem

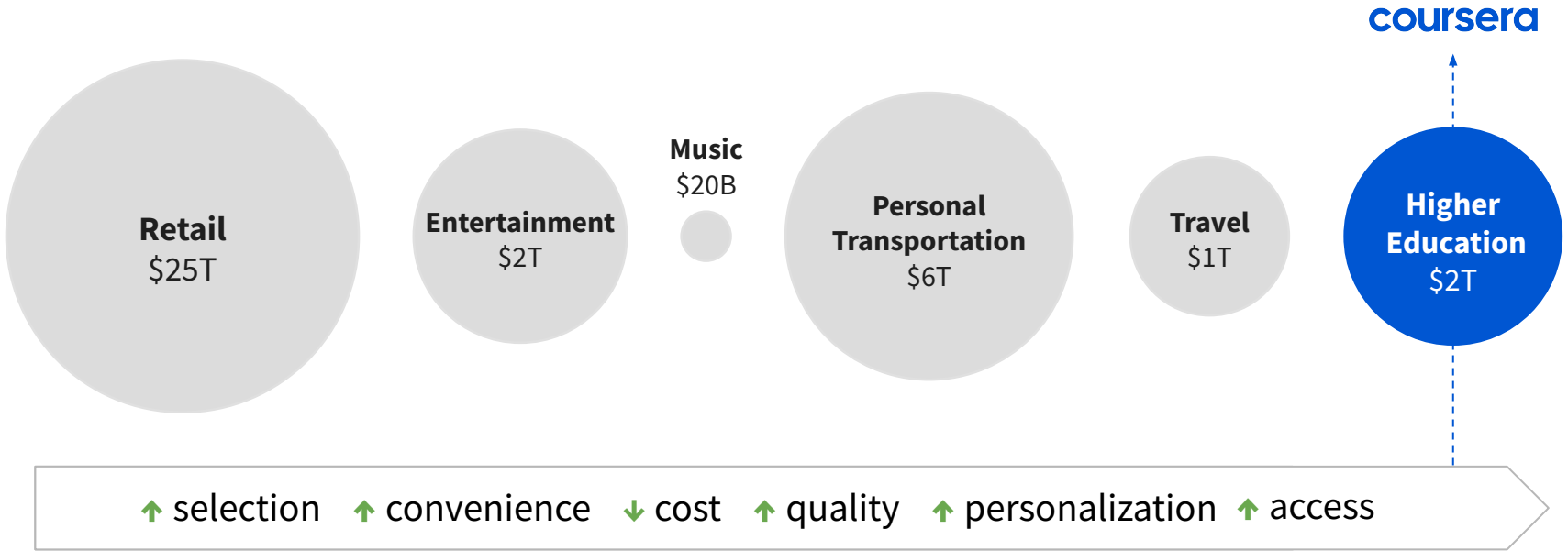
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# Higher education is being replatformed

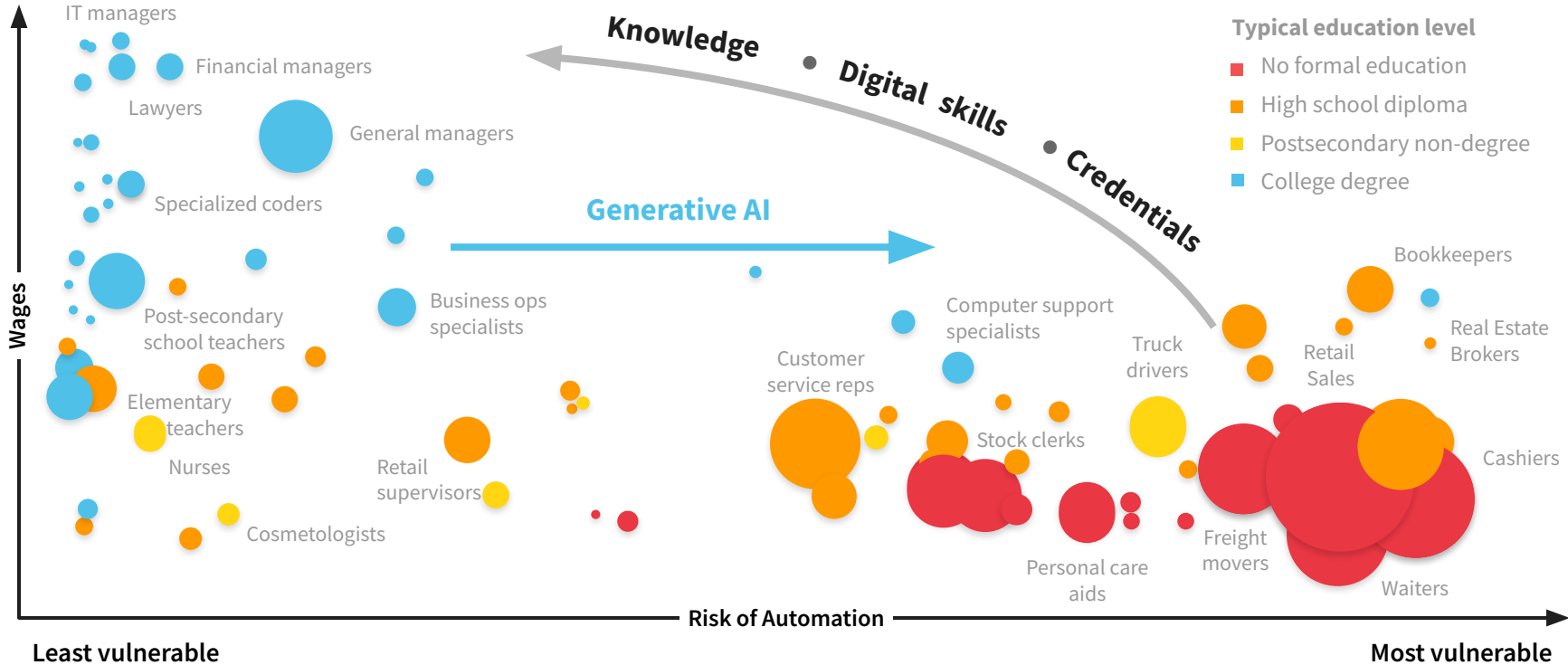
The force of technology is transforming industry after industry, but higher education has seen relatively little innovation



Note: Area of circles are illustrative and do not directly reflect relative proportional market size. Market sizes are based on third-party prospectuses and reports, as of various dates.

# Low-skilled jobs are at risk of automation

AI has the potential to impact an entire new class of knowledge workers, unleashing a new wave of reskilling imperatives



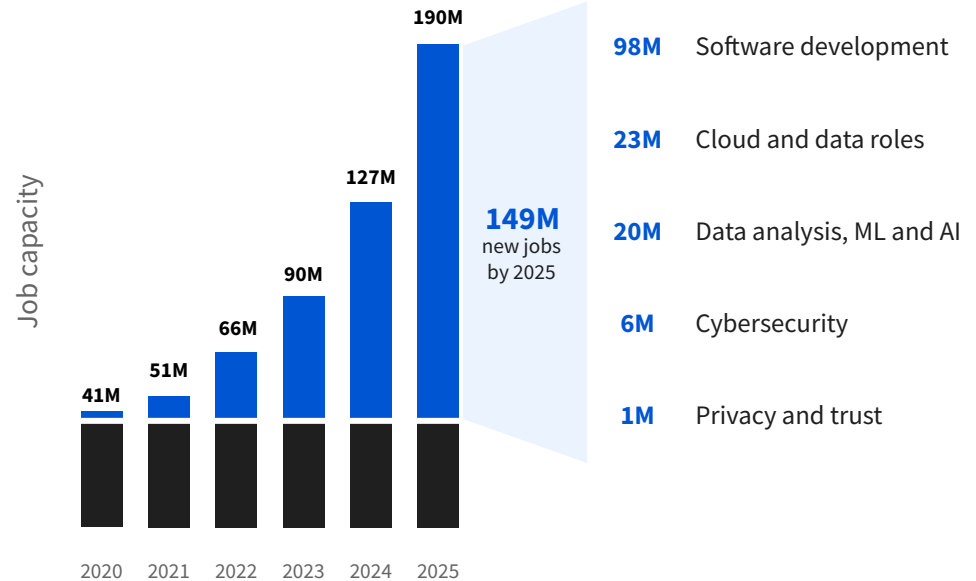
Source: Bloomberg, 2017 based on Oxford University & the Bureau of Labor Statistics.

# Emerging jobs require digital skills and can be done remotely

## Top 10 jobs with increasing demand <sup>1</sup>

- 1 Data Analyst and Scientists
- 2 AI / ML Learning Specialists
- 3 Big Data Specialists
- 4 Digital Marketing and Strategy Specialists
- 5 Process Automation Specialists
- 6 Business Development Professionals
- 7 Digital Transformation Specialists
- 8 Information Security Analysts
- 9 Software / Application Developers
- 10 Internet of Things Specialists

## Digital job capacity from 2020-2025 <sup>2</sup>





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**Our global learning ecosystem**

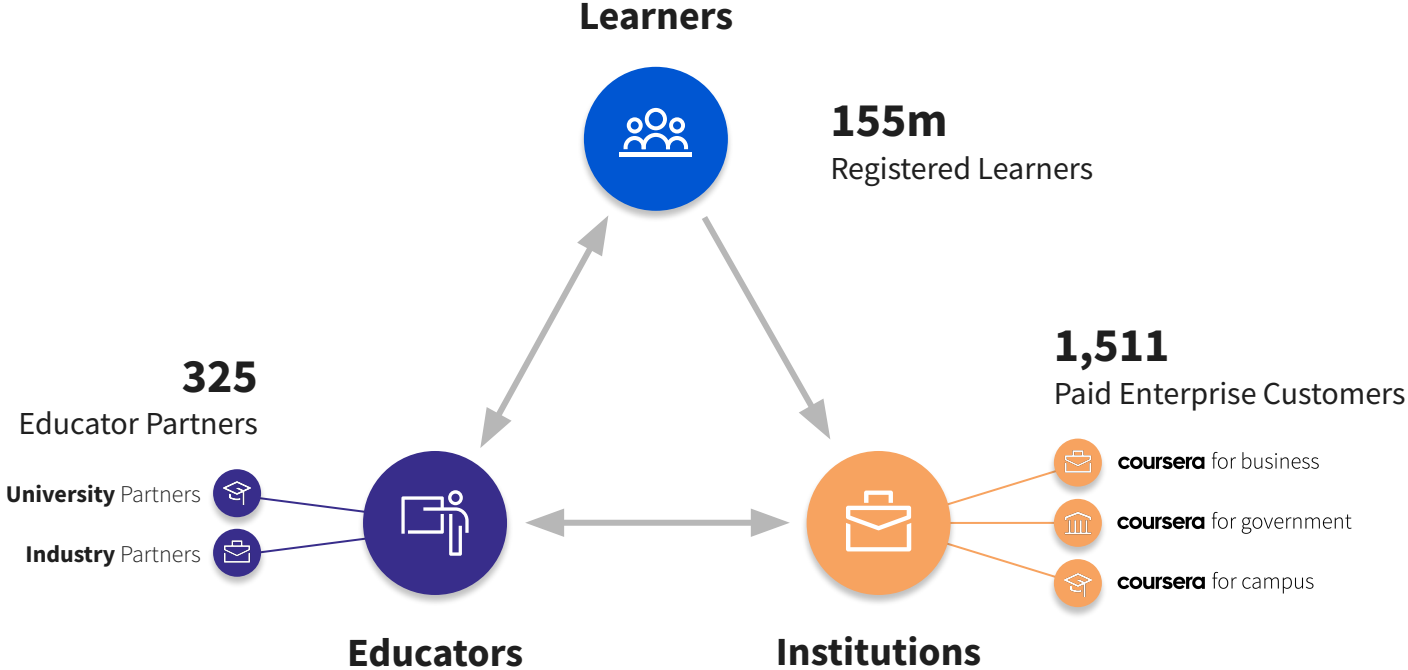
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# Coursera's global learning ecosystem

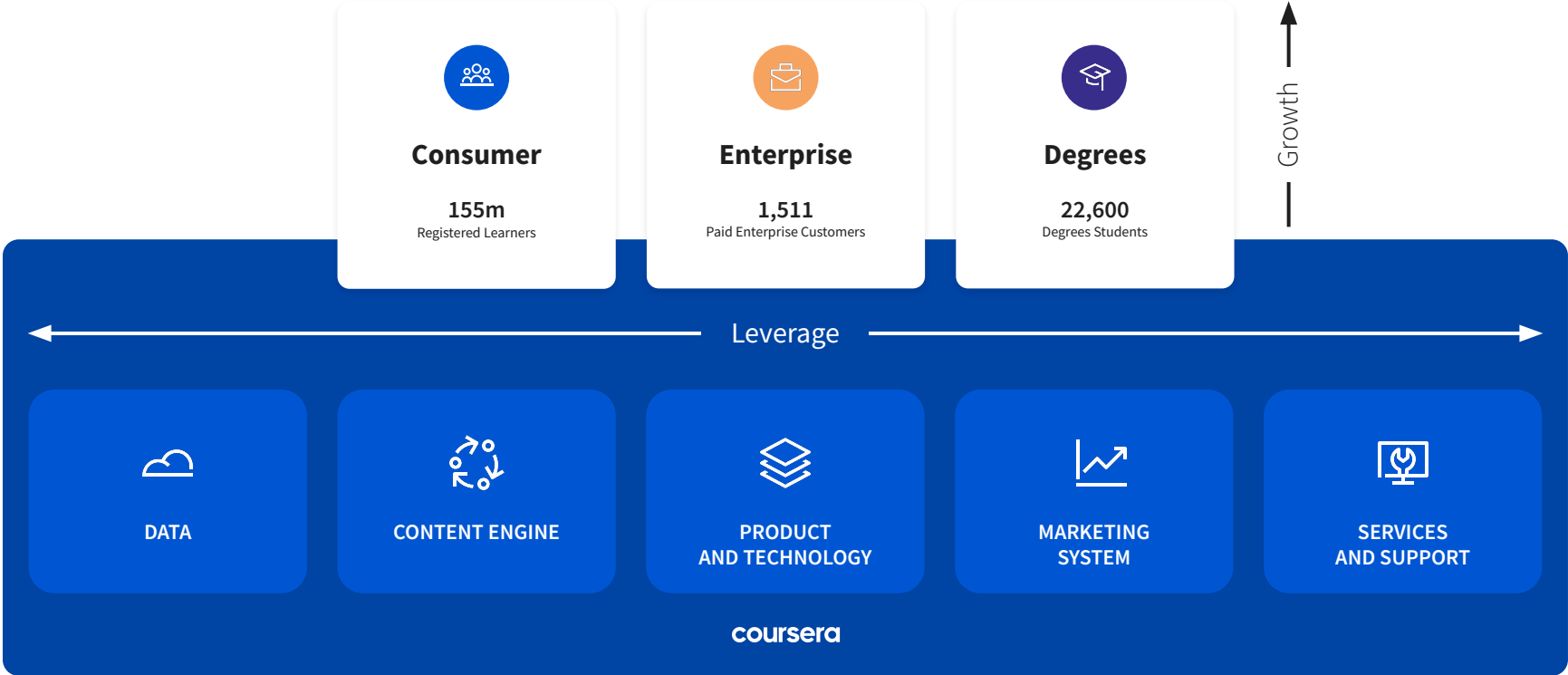
Our founding created a set of **differentiated assets** that position Coursera for the trends shaping higher education



Source: Coursera data as of June 30, 2024.

# Segments are served by a unified, scalable platform

Investments benefit from multiple channels of distribution and broad applications



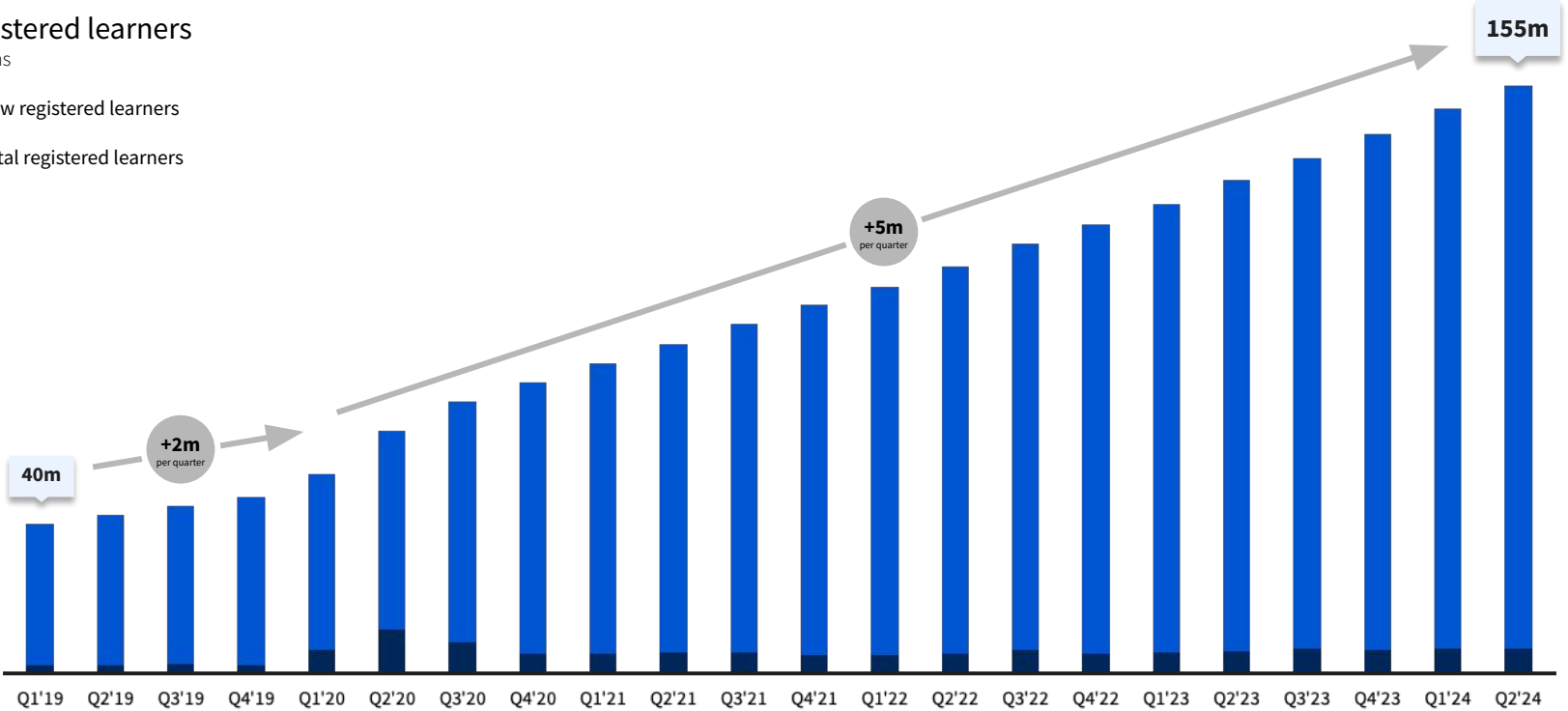
Source: Coursera data as of June 30, 2024.

# Robust top-of-funnel fuels our competitive advantages

Our global reach attracts world-class universities and recognized industry leaders looking to teach the world

Registered learners  
millions

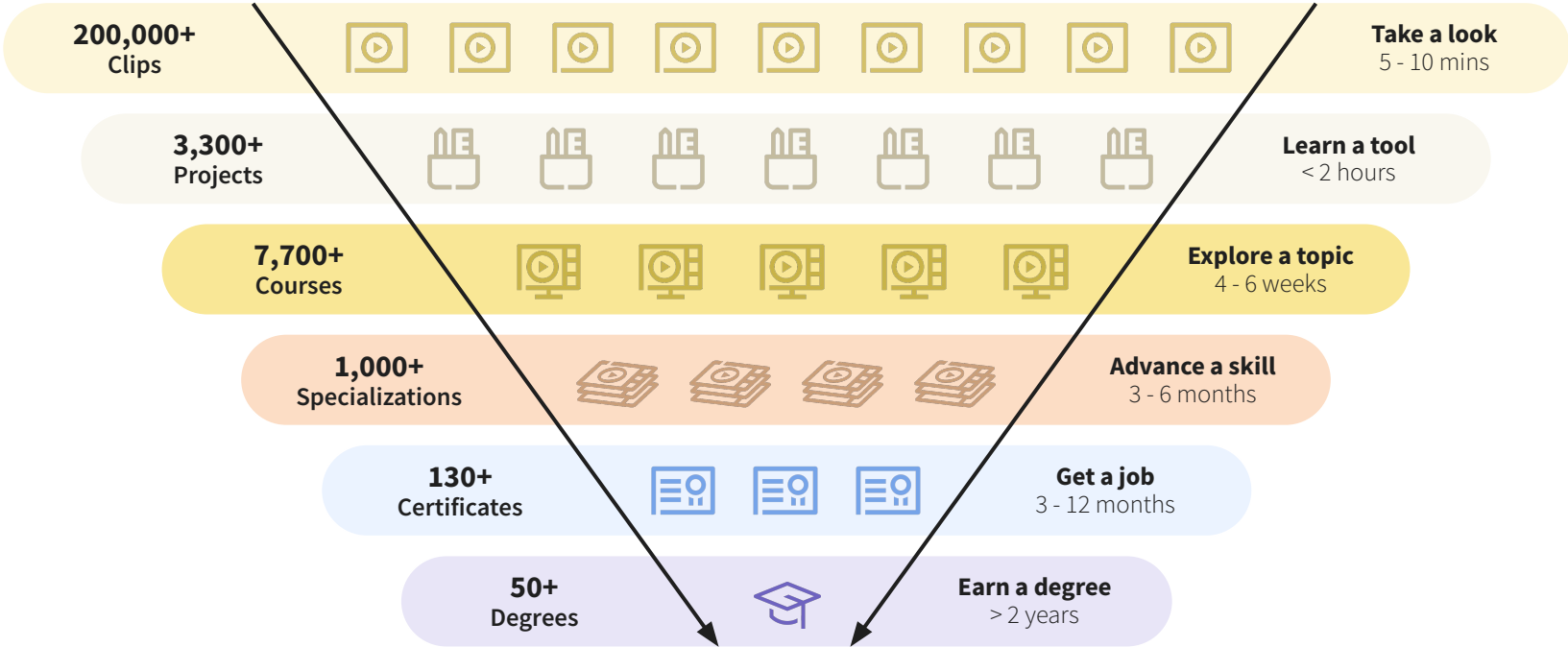
- New registered learners
- Total registered learners



Source: Coursera data as of June 30, 2024.

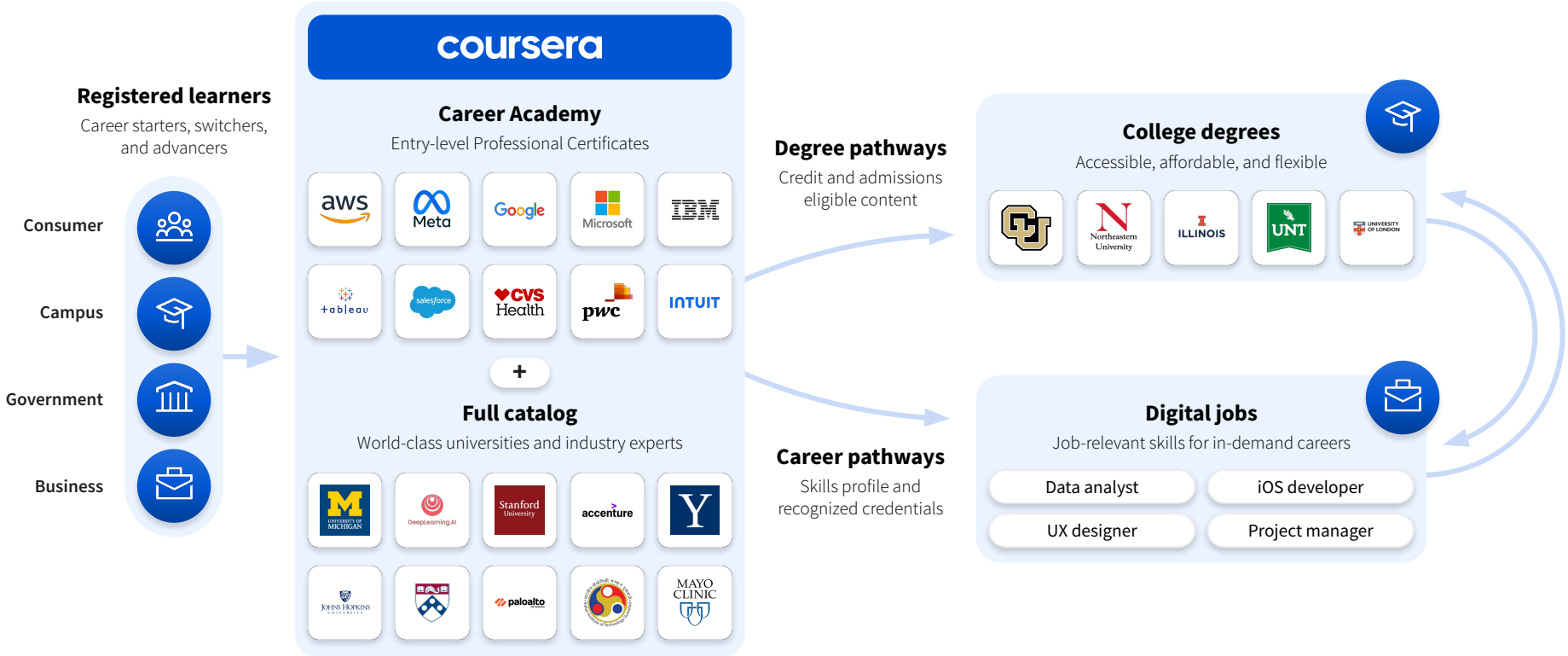
# World-class content & credentials in stackable formats

Our catalog was designed to serve learners at every stage of their career



Source: Coursera data, as of the Q2 2024 earnings date. Content and credential figures exclude suspended partner content that is not currently discoverable or available on platform. The number of Degrees reflects master's, bachelor's, and postgraduate diploma programs with multiple tracks as a single count.

# High-quality content creates pathways to degrees and jobs



# Transforming Coursera with generative AI

Our partners, data, and global scale provide unique opportunities to address individual and institutional demand for emerging skills






## Skills development

delivered through world-class brands and trusted credentials

### GenAI Academy

Develop critical skills required to perform and keep pace in a current job

Upskilling

-  DeepLearning.AI GenAI for Everyone
-  Stanford AI in Healthcare
-  Google AI Essentials
-  Vanderbilt Prompt Engineering
-  Microsoft Copilot for Power BI

Advancing personalized tutoring and career guidance anchored in expert, trusted content



Broadening equal access to quality content through translations in up to 21 languages



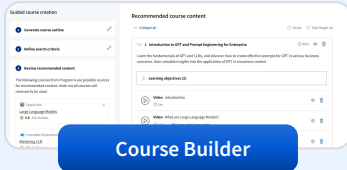
### Career Academy

Gain the skills and credentials needed to start or switch into a new job

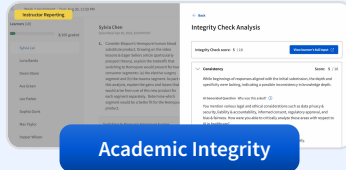
Reskilling

-  Google Data Analytics
-  IBM Data Science
-  Meta Marketing Analytics
-  Microsoft Cybersecurity
-  Salesforce Sales Operations

Customizing course creation to tailor public catalog with private, organization-specific context



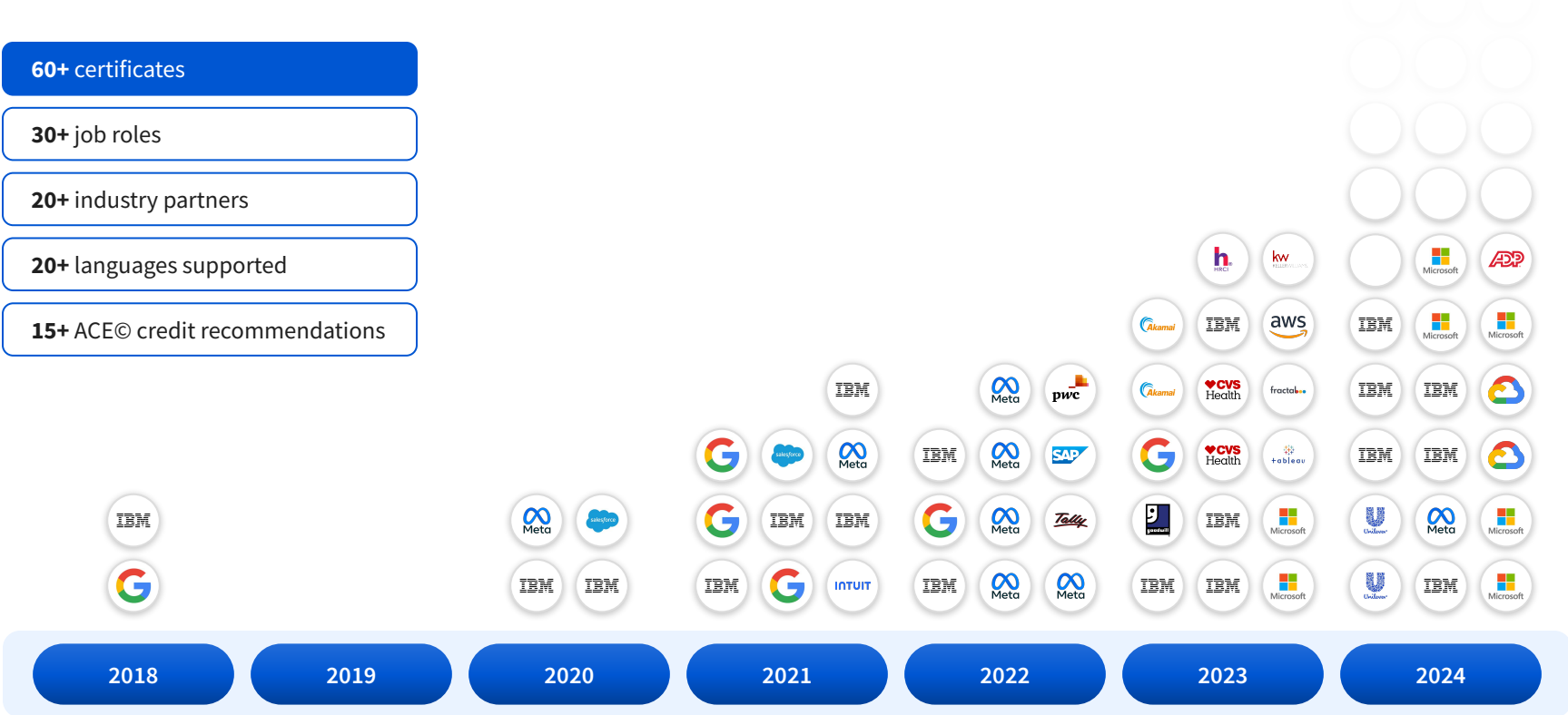
Scaling verified learning with proctoring and assessments that are customized and adaptive



# Rapid expansion of our entry-level Professional Certificates

Strategic catalog asset driving Consumer growth, expanding Career Academy, and creating pathways into degree programs

- 60+ certificates
- 30+ job roles
- 20+ industry partners
- 20+ languages supported
- 15+ ACE© credit recommendations



Source: Coursera data for certificates discoverable on platform as of the Q2 2024 earnings date. Year corresponds to date of prior launch or a launch year-to-date in 2024.

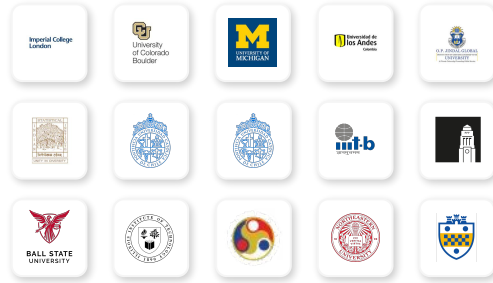


# Ramping portfolio of degree programs

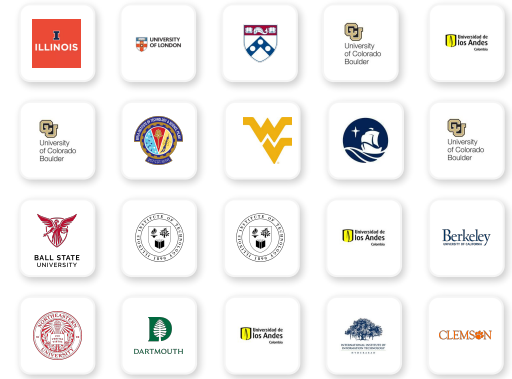
## Business & Management



## Data Science & Analytics



## Computer Science & Engineering



## Public Health



## Social Science



## Cybersecurity



## Liberal Arts



**56 degree programs**

| 45 master's degrees, 9 bachelor's degrees, 2 postgraduate diplomas

| 29 international, 27 U.S.

Source: Coursera data, programs announced as of the Q2 2024 earnings date. Program figures exclude suspended or paused partner content that is not currently discoverable or available on platform. The number of Degrees reflects master's, bachelor's, and postgraduate diploma programs with multiple tracks as a single count.

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# Consumer

# \$97.3M

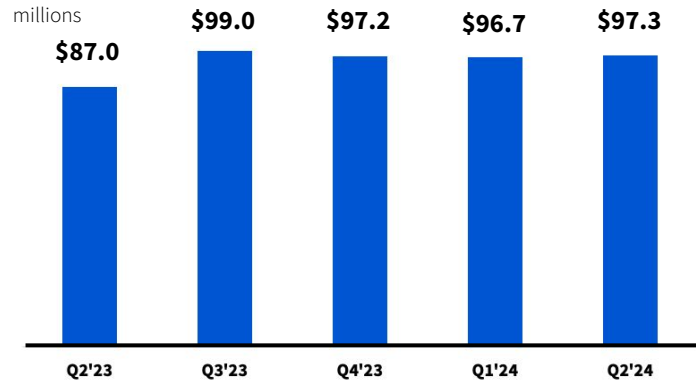
+12% y/y

Growth in Coursera Plus amid learner demand for entry-level Professional Certificates and generative AI credentials

Added ~7 million new Registered Learners during the quarter for a total base of **155 million**<sup>1</sup>

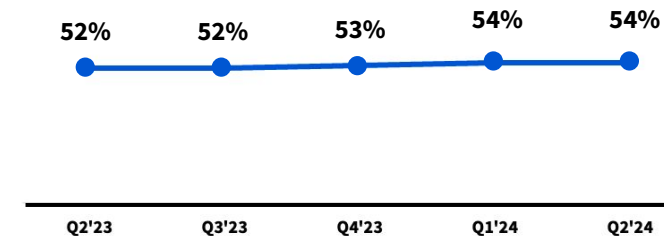
## Revenue

millions



## Segment margin<sup>2</sup>

percentage of Consumer revenue



<sup>1</sup> See Appendix slide “Key Business Metrics Definitions” for more information.

<sup>2</sup> Defined as segment revenue less content costs in our audited financial statements.

# Enterprise

## \$58.7M

+8% y/y

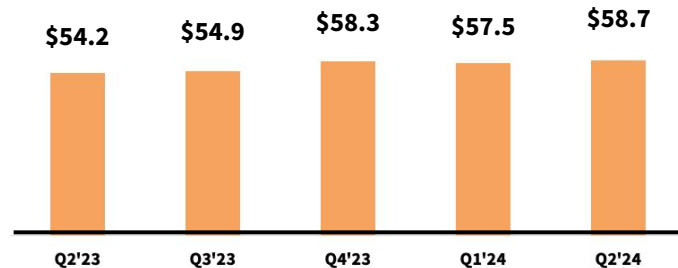
Growth across our business, government, and campus verticals

Total number of Paid Enterprise Customers increased **+17% y/y** to **1,511<sup>1</sup>**

Net Retention Rate (NRR) for Paid Enterprise Customers was **93%<sup>1</sup>**

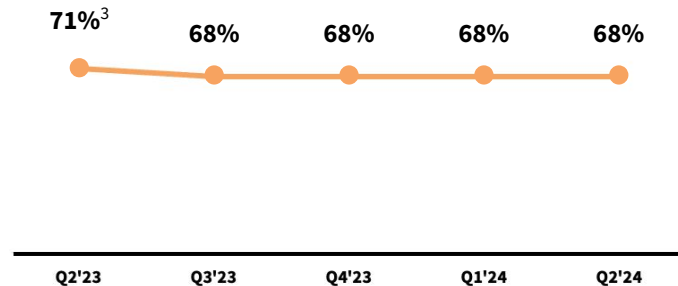
## Revenue

millions



## Segment margin<sup>2</sup>

percentage of Enterprise revenue



<sup>1</sup> See Appendix slide "Key Business Metrics Definitions" for more information.

<sup>2</sup> Defined as segment revenue less content costs in our audited financial statements.

<sup>3</sup> Included a one-time benefit of a contract amendment with one of our educator partners, which increased our Enterprise segment margin by 4 percentage points.

# Degrees

# \$14.3M

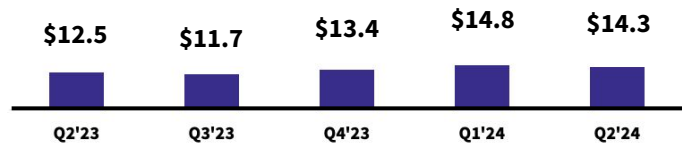
+14% y/y

Growth in new students and scaling of new programs

Degrees Students reached **22,600**, up **+19% y/y**<sup>1</sup>

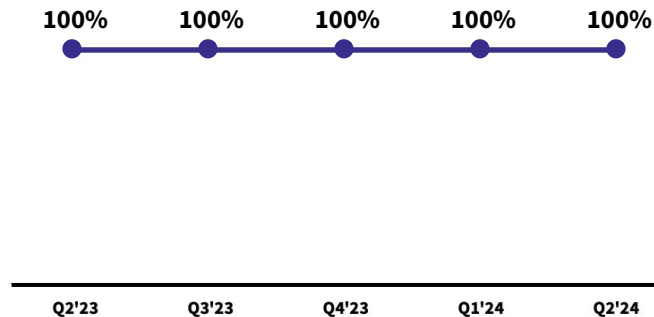
## Revenue

millions



## Segment margin<sup>2</sup>

percentage of Degrees revenue



<sup>1</sup> See Appendix slide "Key Business Metrics Definitions" for more information.

<sup>2</sup> There is no content cost attributable to the Degrees segment as students pay tuition directly to the university, and the university pays us a fee.

# Guidance

	Q3 2024	Full Year 2024
<b>Revenue</b>	<b>\$171 - 175 million</b>	<b>\$695 - 705 million</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$0 - \$4 million</b>	<b>\$24 - 28 million</b>
Weighted Average Share Count - Basic	158 million	158 million
Weighted Average Share Count - Diluted	161 million	166 million

<sup>1</sup> We define Adjusted EBITDA as our GAAP net loss excluding: (1) depreciation and amortization; (2) interest income, net; (3) income tax expense; (4) other expense (income), net; (5) stock-based compensation expense; (6) payroll tax expense related to stock-based compensation; (7) M&A related transaction costs; (8) costs and settlement (gains) losses related to significant and non-recurring legal matters, net of insurance recoveries; and (9) restructuring related charges. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

Please see the Appendix for reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures historical periods. Reconciliations are not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future.

# Multiple growth levers

We believe **the transformation of higher education is just getting started**, with many opportunities to drive growth for Coursera in the years ahead



## Enabling Enterprise

Optimize Enterprise sales organization across verticals to win new logos and expand existing relationships



## Launching Degrees

Ramp the number of students in Degree programs and source new pathway programs designed for working adults



## Growing Consumer

Continue to grow our learner base with freemium flywheel and improve data-driven targeting of paid content



## Localizing for Learners

Improve go-to-market effectiveness with configurable localization, especially in emerging markets

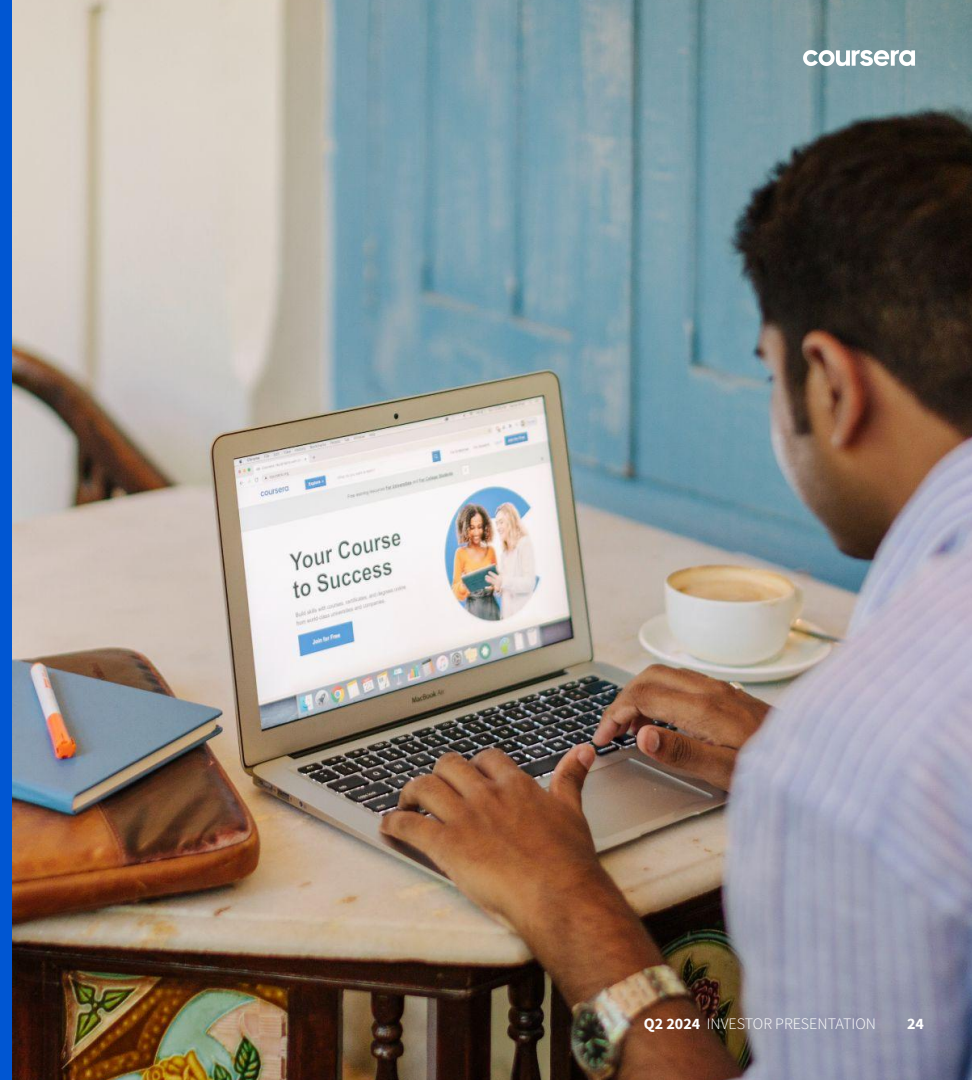
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# Operating Segments

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
<b>Consumer</b>				
Revenue	\$ 97,312	\$ 86,999	\$ 194,055	\$ 169,028
Cost of revenue	\$ 44,962	\$ 41,882	\$ 89,931	\$ 79,294
Segment gross profit <sup>(1)</sup>	\$ 52,350	\$ 45,117	\$ 104,124	\$ 89,734
Segment gross profit margin	54%	52%	54%	53%
<b>Enterprise</b>				
Revenue	\$ 58,727	\$ 54,180	\$ 116,221	\$ 106,353
Cost of revenue	\$ 18,863	\$ 15,504	\$ 37,227	\$ 32,707
Segment gross profit <sup>(1)</sup>	\$ 39,864	\$ 38,676	\$ 78,994	\$ 73,646
Segment gross profit margin	68%	71%	68%	69%
<b>Degrees</b>				
Revenue	\$ 14,298	\$ 12,523	\$ 29,129	\$ 25,963
Cost of revenue <sup>(2)</sup>	\$ -	\$ -	\$ -	\$ -
Segment gross profit <sup>(1)</sup>	\$ 14,298	\$ 12,523	\$ 29,129	\$ 25,963
Segment gross profit margin	100%	100%	100%	100%

1 Defined as segment revenue less content costs in our audited financial statements.

2 There is no content cost attributable to the Degrees segment as students pay tuition directly to the university, and the university pays us a fee based on the amount of tuition.

Note: \$ in thousands, except all percentages. Numbers are rounded for presentation purposes.

# GAAP to Non-GAAP Reconciliation

## Gross Profit

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Gross profit	\$ 90,175	\$ 79,701	\$ 179,672	\$ 157,169
Stock-based compensation expense	710	914	1,369	1,791
Amortization of stock-based compensation capitalized as internal-use software costs	1,424	1,217	2,901	2,386
Payroll tax expense related to stock-based compensation	22	26	68	76
Non-GAAP gross profit	\$ 92,331	\$ 81,858	\$ 184,010	\$ 161,422

# GAAP to Non-GAAP Reconciliation

## Operating Expense

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Operating expense - Research and development	\$ 33,701	\$ 41,286	\$ 68,311	\$ 85,095
Stock-based compensation expense	(10,873)	(13,303)	(21,874)	(26,768)
Payroll tax expense related to stock-based compensation	(284)	(483)	(1,125)	(1,184)
Non-GAAP operating expense - Research and development	<u>\$ 22,544</u>	<u>\$ 27,500</u>	<u>\$ 45,312</u>	<u>\$ 57,143</u>
Operating expense - Sales and marketing	\$ 58,069	\$ 52,001	\$ 115,654	\$ 104,873
Stock-based compensation expense	(8,520)	(7,499)	(16,442)	(15,856)
Payroll tax expense related to stock-based compensation	(158)	(253)	(559)	(551)
Non-GAAP operating expense - Sales and marketing	<u>\$ 49,391</u>	<u>\$ 44,249</u>	<u>\$ 98,653</u>	<u>\$ 88,466</u>
Operating expense - General and administrative	\$ 29,570	\$ 24,937	\$ 54,513	\$ 50,460
Stock-based compensation expense	(9,913)	(7,609)	(18,188)	(15,240)
Payroll tax expense related to stock-based compensation	(176)	(252)	(629)	(566)
M&A related transaction costs	(3,369)	-	(3,369)	-
Significant and non-recurring legal matters	(1,259)	-	(1,259)	-
Non-GAAP operating expense - General and administrative	<u>\$ 14,853</u>	<u>\$ 17,076</u>	<u>\$ 31,068</u>	<u>\$ 34,654</u>

Note: \$ in thousands. Numbers are rounded for presentation purposes.

# GAAP to Non-GAAP Reconciliation

## Net Income (Loss)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Net loss	\$ (22,974)	\$ (31,743)	\$ (44,230)	\$ (64,107)
Stock-based compensation expense	30,016	29,325	57,873	59,655
Amortization of stock-based compensation capitalized as internal-use software costs	1,424	1,217	2,901	2,386
Payroll tax expense related to stock-based compensation	640	1,014	2,381	2,377
M&A related transaction costs	3,369	-	3,369	-
Significant and non-recurring legal matters	1,259	-	1,259	-
Restructuring related charges	44	(147)	2,145	(5,806)
Non-GAAP net income (loss)	\$ 13,778	\$ (334)	\$ 25,698	\$ (5,495)
Weighted-average shares used in computing net loss per share—basic	156,292,508	150,262,064	156,335,959	149,621,816
Effect of dilutive securities	4,674,908	-	9,044,276	-
Weighted-average shares used in computing non-GAAP net income (loss) per share—diluted	160,967,416	150,262,064	165,380,235	149,621,816
Net loss per share—basic and diluted	\$ (0.15)	\$ (0.21)	\$ (0.28)	\$ (0.43)
Non-GAAP net income (loss) per share—diluted	\$ 0.09	\$ -	\$ 0.16	\$ (0.04)

For periods presented with a non-GAAP net loss, we have excluded the effect of potentially dilutive securities as their inclusion would be anti-dilutive.  
Note: \$ in thousands, except share and per share amounts. Numbers are rounded for presentation purposes.

# GAAP to Non-GAAP Reconciliation

## Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Net loss	\$ (22,974)	\$ (31,743)	\$ (44,230)	\$ (64,107)
Depreciation and amortization	6,269	5,331	12,625	10,842
Interest income, net	(9,286)	(8,240)	(18,869)	(16,277)
Income tax expense	1,030	1,599	1,842	3,025
Other expense (income), net	21	8	306	(94)
Stock-based compensation expense	30,016	29,325	57,873	59,655
Payroll tax expense related to stock-based compensation	640	1,014	2,381	2,377
M&A related transaction costs	3,369	-	3,369	-
Significant and non-recurring legal matters	1,259	-	1,259	-
Restructuring related charges	44	(147)	2,145	(5,806)
Adjusted EBITDA	\$ 10,388	\$ (2,853)	\$ 18,701	\$ (10,385)
Net loss margin	(13)%	(21)%	(13)%	(21)%
Adjusted EBITDA margin	6%	(2)%	6%	(3)%

We define Adjusted EBITDA as our GAAP net loss excluding: (1) depreciation and amortization; (2) interest income, net; (3) income tax expense; (4) other expense (income), net; (5) stock-based compensation expense; (6) payroll tax expense related to stock-based compensation; (7) M&A related transaction costs; (8) costs and settlement (gains) losses related to significant and non-recurring legal matters, net of insurance recoveries; and (9) restructuring related charges. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

Note: \$ in thousands, except all percentages. Numbers are rounded for presentation purposes.

# GAAP to Non-GAAP Reconciliation

## Free Cash Flow

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Net cash provided by (used in) operating activities	\$ 23,851	\$ (6,371)	\$ 48,301	\$ (1,679)
Less: purchases of property, equipment and software	(176)	(423)	(310)	(721)
Less: capitalized internal-use software costs	(4,598)	(4,742)	(8,668)	(7,604)
Previously reported Free Cash Flow		\$ (11,536)		\$ (10,004)
Less: purchases of content assets	(2,034)	(676)	(4,187)	(1,300)
Free Cash Flow	\$ 17,043	\$ (12,212)	\$ 35,136	\$ (11,304)

Free Cash Flow is a non-GAAP financial measure that we calculate as net cash provided by (used in) operating activities, less cash used for purchases of property, equipment, and software, capitalized internal-use software costs, and purchases of content assets as we consider these capital expenditures necessary to support our ongoing operations. Current and prior period Free Cash Flow amounts reported herein reflect the change to our definition of Free Cash Flow to include purchases of content assets.

Note: \$ in thousands. Numbers are rounded for presentation purposes.

# Key Business Metrics Definitions

## **Registered Learners**

We count the total number of registered learners at the end of each period. For purposes of determining our registered learner count, we treat each customer account that registers with a unique email as a registered learner and adjust for any spam, test accounts, and cancellations. Our registered learner count is not intended as a measure of active engagement. New registered learners are individuals that register in a particular period.

## **Paid Enterprise Customers**

We count the total number of Paid Enterprise Customers at the end of each period. For purposes of determining our customer count, we treat each customer account that has a corresponding contract as a unique customer, and a single organization with multiple divisions, segments, or subsidiaries may be counted as multiple customers. We define a “Paid Enterprise Customer” as a customer who purchases Coursera via our direct sales force. For purposes of determining our Paid Enterprise Customer count, we exclude our Enterprise customers who do not purchase Coursera via our direct sales force, which include organizations engaging on our platform through our Coursera for Teams offering or through our channel partners.

## **Net Retention Rate (NRR) for Paid Enterprise Customers**

We calculate annual recurring revenue (“ARR”) by annualizing each customer’s monthly recurring revenue (“MRR”) for the most recent month at period end. We calculate “Net Retention Rate” for a period by starting with the ARR from all Paid Enterprise Customers as of the 12 months prior to such period end, or Prior Period ARR. We then calculate the ARR from these same Paid Enterprise Customers as of the current period end (“Current Period ARR”). Current Period ARR includes expansion within Paid Enterprise Customers and is net of contraction or attrition over the trailing 12 months, but excludes revenue from new Paid Customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at our Net Retention Rate.

## **Number of Degrees Students**

We count the total number of Degrees students for each period that are matriculated in a degree program and enrolled in one or more related courses, including students enrolled within any wind-down or teach-out periods of existing programs. When a degree term spans more than one fiscal quarter, we count the student for each of those quarters within the degree term. For purposes of determining our Degrees student count, we do not include students who are matriculated in a degree program but are not enrolled in a related course in that period.

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