

Marketing

1. From what sources do your enrollments come?

- Our enrollments come from the following sources:
 - Approx. 1/3 from Military and Corporate Channels (all military affiliated learners + learners that work at a Capella partner).
 - Approx. 1/3 from other market advertising (including referrals).
 - Approx. 1/3 from aggregators (lowest quality lead source).

2. What are your conversion rates by source of lead?

- We do not provide detail around conversion rates by source. As a rule of thumb, higher converting leads are those generated by a more direct connection to Capella.
- Our conversion rates range from low single digits to high teens, with our higher quality leads converting at the higher end of that range and lower quality leads (aggregators) converting at the low end of the range.