



OUR IMPACT REPORT

2022



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DON'T DO IT.

I started Prodigy because I found it so hard to get the funding I needed to attend INSEAD. I was close to giving up. It's not just about the dollars and cents – the process dents your confidence in your chosen path, and your ability to pursue it. I was lucky and managed (with a few false starts) to pull through. Many others weren't. I also knew that in the scheme of things, I was on the privileged side. How many even more deserving candidates were being blocked from an education that could fundamentally change the course of their lives, simply because they didn't have the ability to pay?

The answer, it turns out, is millions.

Over the next decade, 750 million people in emerging markets are projected to enroll in tertiary education as the first in their families. Many of them come from countries without the budget or infrastructure to support tertiary education, and without family wealth to pay for it. Unfortunately, this excludes the best and brightest from life-changing education purely because of socioeconomic status. This felt fundamentally unfair and worth changing. Most of the advice I received in starting Prodigy was – “**don't do it**.” It is a worthwhile mission, but will be impossible to scale globally.” I'm so grateful for our team, our investors, our customers, our university partners, and others who have walked with us on this journey.

\$1.5 billion has already been invested in 28,000 amazing people from 150 countries through Prodigy. And we still have so much more to do to ensure that every person, wherever they happen to be born, has access to life-transforming education that enables them to uplift themselves and their communities.

This impact report is our commitment to codify our spirit and founding ethos into transparent and measurable outcomes that demonstrate our impact on society. It's easy to say that you have a soul and aspire to do good for people and the planet. It's harder, as you scale, to ensure that you stay true to it.

So let's put ourselves out there with this report, and do better where the data shows us that we are falling short, and double down where we are already having an immense positive impact. **Here's to the next 100,000 engineers, entrepreneurs, nurses, coders, scientists and, yes, even lawyers, who will be funded through Prodigy and a community of investors that believe in their future.**



CAMERON STEVENS

Founder & CEO

A handwritten signature in black ink that reads "Cameron".

Leading great universities, I have seen firsthand the transformative power of education.

The academic research on the benefits to individuals, their families, and their communities of attaining high-quality education is extensive, and the outcomes data Prodigy has been collecting demonstrates that for the thousands of individuals we are serving, access to education is life-changing.

These positive outcomes, such as improved career opportunities, significant salary increases, and a heightened sense of overall optimism, are most pronounced for those from low-and middle-income countries, and these individuals make up the vast majority of Prodigy's loan recipients. Our data show that these positive outcomes do not stop with the individuals themselves, but are far-reaching to communities back home through remittances and knowledge sharing.

A MESSAGE FROM OUR CHAIR



**DR.
JUDITH
RODIN**

Chair of the Board

A handwritten signature of Judith Rodin in blue ink.

I have also witnessed the importance of an educational environment rich in cultural and socioeconomic diversity. Prodigy-funded students are a direct contributor to their academic environment. Never has it been so important to bring together the brightest minds from across the world to stand side by side and learn together.

Our students are the future, and in order to solve the global challenges society is facing today, they will need to work together.

**We at Prodigy
are honored to
play a role in
enabling these
efforts.**

OUR PURPOSE

**Equal access
to life-changing
education,
globally.**



Talent and potential are evenly distributed around the world, but access to opportunity is not. Specifically, access to world-class education is limited by financial means. This is particularly true in emerging markets where many families don't have the income or collateral to support the education aspirations of the next generation of global leaders.

We exist to support this talent in the following ways:

- We remove financial barriers for high potential students to access the world's best education (with disruptive products and services)
- We inspire, encourage and support students to pursue their educational dreams
- We build strong communities with students, alumni, schools, institutions, investors, partners and NGOs that are passionate about our mission

IN NUMBERS

\$1.5BN

DISBURSED

28K

STUDENTS
SERVED

850

SCHOOLS

150

COUNTRIES

86%

FROM EMERGING
MARKETS¹

What our students say about us

“

90%

Had limited or no other
funding option

”

“

91%

Say their master's degree
enabled them to pursue
their dream career

”

“

74%

At least doubled their
salary after graduation

”

“

87%

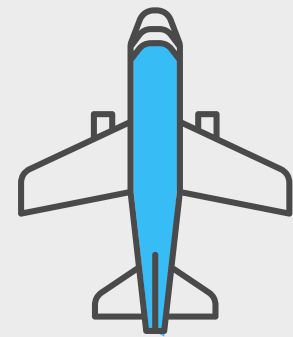
Say their master's degree
helped them to build
stronger personal and
social connections

”

¹Emerging markets are defined as low, lower middle and upper middle income countries, according to the [World Bank's 2022 assignment](#)

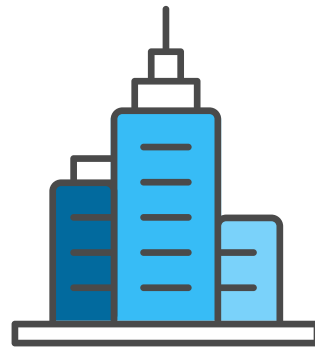
OUR HISTORY

2007



Launch of
alumni pilot
at INSEAD

2010



Set up
Cape Town office

Raised \$100m
in family office
and alumni
funding

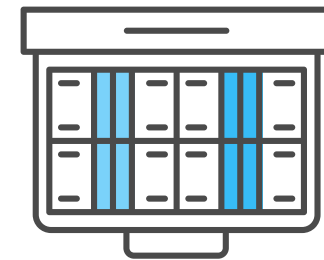
2014



Set up US office,
originated first
US school loan

Issued \$150m
Higher Education
Note with Credit
Suisse Impact
Team

2015



Received first
\$50m bank
debt facility

2016



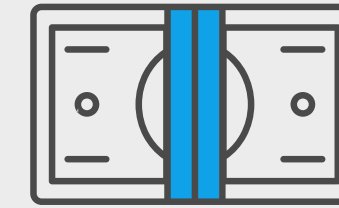
Launched
engineering,
law & public
policy loan
originations

2018



Secured bank
institutional funding
to enable
increased scale

2019



Achieved \$1bn
in total loans
approved since
inception

2020



Secured \$250m
senior debt
financing from
US International
Development
Finance
Corporation, DFC

2021












Established
Social Bond
Framework

Issued 1st
publicly rated
\$300m Social
ABS transaction

Raised \$500m
debt financing
from CPPIB
& Citi



PRODIGY'S ALIGNMENT TO THE UN SUSTAINABLE DEVELOPMENT GOALS²

<div>4</div> <div>QUALITY EDUCATION</div> <div>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</div>	<div></div> <div>28,000</div> <div>Students from 150 countries funded</div>	<div></div> <div>800+</div> <div>Top ranked schools supported</div>	<div></div> <div>31%</div> <div>Of funded students are women</div>
<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</div>	<div></div> <div>26%</div> <div>Of students are or intend to become entrepreneurs</div>	<div></div> <div>91%</div> <div>Believe their master's degree has enabled them to pursue their dream career</div>	<div></div> <div>90%</div> <div>Believe their ability to obtain a job has risen</div>
<div>10</div> <div>REDUCED INEQUALITIES</div> <div>Reduce inequality within and among countries.</div>	<div></div> <div>86%</div> <div>Of students are from emerging market countries¹</div>	<div></div> <div>74%</div> <div>Reported at least doubling their salary after graduation</div>	<div></div> <div>54%</div> <div>Send remittances to their home country</div>

¹Emerging markets are defined as low, lower middle and upper middle income countries, according to the [World Bank's 2022 assignment](#)

²[United Nations Sustainable Development Goals](#)

ABOUT PRODIGY

Prodigy Finance was started by three INSEAD MBA graduates who experienced the difficulties of financing an international degree firsthand. In 2007, the company set out to solve this problem.

We have now lent to 28,000 international master's students going to the best universities in the world.

Prodigy provides loan financing to residents of 150 countries for postgraduate courses at 800+ highly ranked schools specialising in business, engineering, science, law, public affairs, and healthcare.

Initially, we funded these students through our community platform with investment from alumni, entrepreneurs and family offices. We then developed new funding channels with banks and institutional investors, allowing us to scale and reach more students worldwide. In keeping with our mission, we have partnered with impact-focused investors, such as development finance institutions, interested in investing in tomorrow's leaders while earning a financial and social return.

OUR PROCESS

Prodigy's innovative platform is built with the student experience front of mind;

the underwriting and application process is carried out entirely online. The process consists of several steps that leverage Prodigy's historical data and understanding of Prodigy's customer and product, leading to what Prodigy considers the most accurate and responsible credit decision possible.

Our unique credit risk assessment underpins all lending and is the driver behind our ability to lend to students who traditional lenders often overlook. We use a proprietary algorithm to estimate the earnings of our students post-graduation, against which we are able to lend. **This enables Prodigy to provide funding to students without a cosigner, guarantor, or collateral.** The model has assessed over 200,000 students and continues to learn and improve with every additional student we lend to. It is a critical tool that allows Prodigy to lend to students who cannot access capital elsewhere.

We now have over 12 years of repayment data, which has validated our students' strong credit quality and robust earning potential. This has allowed us to expand to whom we can lend without compromising credit quality, which means reaching more students and enabling them to fulfil their potential through life-changing education – our primary goal and mission.

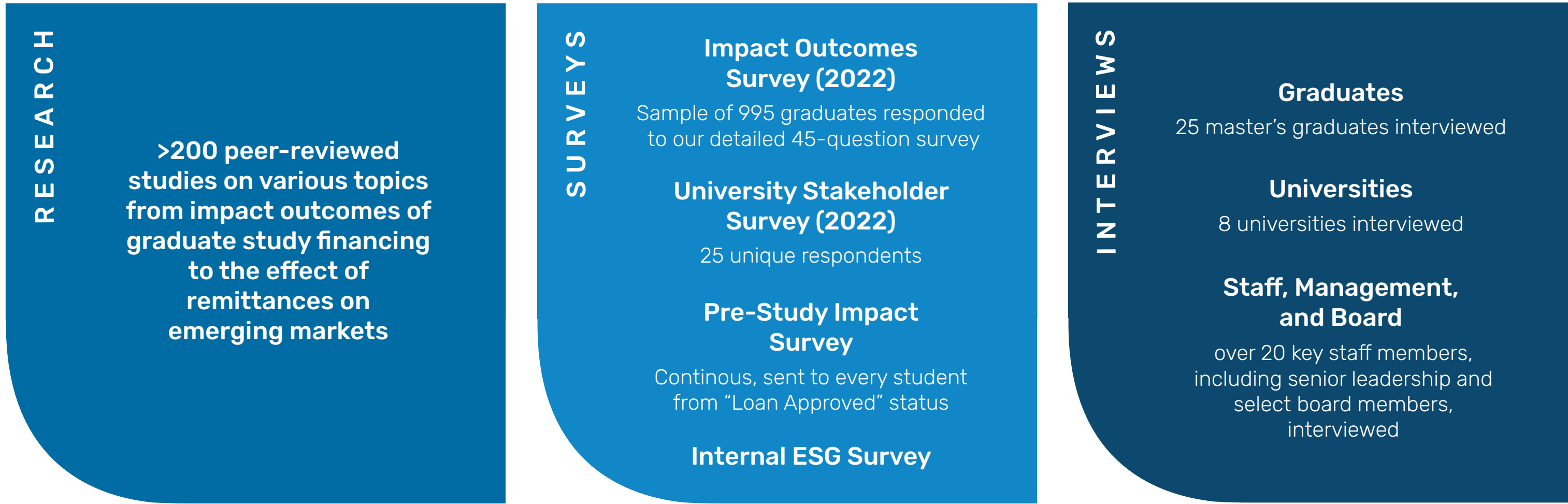
IMPACT FRAMEWORK

OUR APPROACH

We have always been purpose-driven. Today – a war in Europe, the COVID-19 pandemic, concerns about climate change, and a growing need for racial justice make it all the more urgent that we are intentional and thoughtful about achieving our purpose. At the same time, there is a resurgence in stakeholder capitalism, and consumers, companies, and investors are seeing the bigger picture.

Our approach is to leverage research-based evidence to inform and assess Prodigy’s impact. This report highlights and quantifies the progress we are making in helping to change lives.

USING EVIDENCE TO INFORM OUR IMPACT

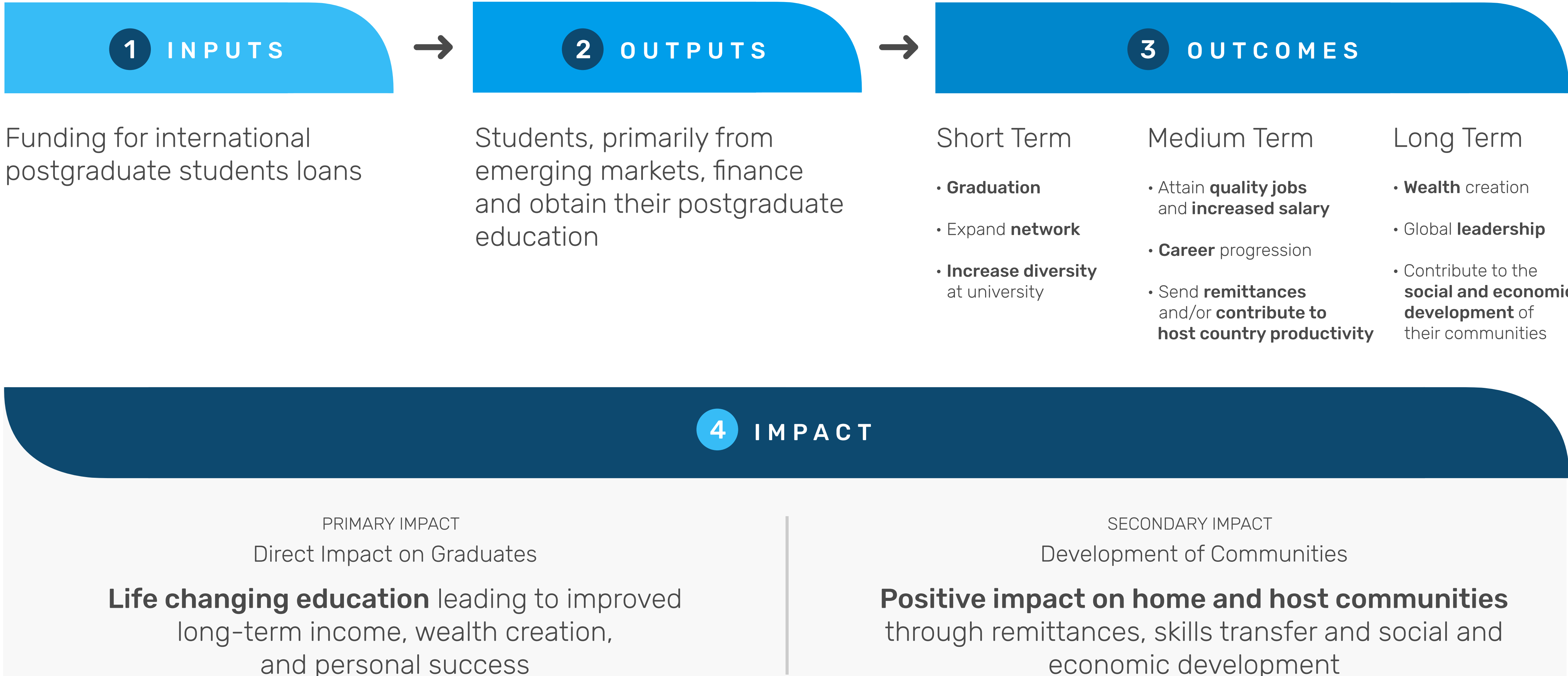


The evidence base of research is the first building block to understanding our impact and the impact we could be having. We reviewed over 200 published research studies on topics such as the outcomes of graduate study financing, the effect of remittances on emerging markets, and the benefits of international students to host economies. Key sources of this secondary research are detailed in the References section at the end of this report.

These secondary studies informed our primary research, which included surveys (new and ongoing) and interviews. One of our recent surveys, the Impact Outcomes Survey, was designed to understand the impact of a master’s degree on Prodigy-funded graduates, both professionally and personally. See Appendix for further details surrounding the context of the survey.

OUR IMPACT THESIS

ALSO CALLED A “THEORY OF CHANGE”
THIS IS HOW WE GET TO OUR IMPACT





**KEVIN
OKOTH ACHIENG**

Executive MBA,
London Business School

"I always remember my mother saying: 'Good education is the best inheritance'. Prodigy Finance made the access to financing for a good school seamless and convenient. Without Prodigy, I would have been stuck."



**PRANALI
MAROTI DEOGADE**

MS in Computer Science & Engineering,
University of Buffalo

"My journey from a rural part of India to a top-tier bank was only possible because of Prodigy. Thanks a million to Prodigy."








**SAGAR
VASNANI**

MS in Engineering,
Indiana University

"I come from a culture that emphasizes collectivism. Pursuing my master's degree in an individualistic country allowed me to discover my identity. I was able to change my career trajectory and grow my startup to be the #1 meditation app on Google Play Store."

THE OVERALL IMPACT ON OUR STUDENTS AND COMMUNITIES

	 WHAT	 WHO	 HOW MUCH	 CONTRIBUTION	 RISK
PRIMARY IMPACT	Providing financial access to life-changing education, globally	Students, mainly from emerging markets, seeking graduate education	28,000 students served Average loan size = \$37k	90% say they had limited or no other financing option	
SECONDARY IMPACTS	Economic benefits to families and local economies in emerging markets Providing skills and diversity in developed economies	Families and economies in emerging markets Universities and employers in developed economies	Over 50% of graduates transfer money back to their homes Significant pool of university and job candidates	Most of the families are lower middle class, and rely on this funding Universities and employers are reliant on this pipeline	Macroeconomic factors could impede job prospects

Adapted from the Impact Management Project's 5 Dimensions of Impact

ANALYSIS OF PRIMARY IMPACT:

PROVIDING FINANCIAL
ACCESS TO LIFE- CHANGING
EDUCATION, GLOBALLY

WHO IS BEING IMPACTED?

Prodigy borrowers are students, primarily from emerging markets, pursuing their master's degree internationally at highly ranked universities.

86% are from emerging markets

Over Prodigy's lifetime, 86% of students have been from emerging markets.

31% of all students financed have been women

Prodigy has lent to almost 9,000 women.

67% are 1st generation graduate students

Two-thirds are the first students in their families to go to graduate school.

63% come from families earning <\$40,000 per year

Nearly two-thirds of Prodigy students come from families earning less than \$40,000 per year. While not directly comparable, this would constitute a low-income family in the US according to the Pew Institute³.

34% come from families earning <\$15,000 per year

Over a third of Prodigy's customers come from even lower-income families.

63% of all students financed had an annual salary of <\$25,000 at time of application

Nearly two-thirds of all Prodigy borrowers declared an annual salary below \$25,000 when applying for a Prodigy loan. The median reported salary across all borrower loan applications is \$15,970 per annum.

³[Pew Research Center](#)

Prodigy's borrowers are primarily from emerging markets and, by U.S. standards, lower-income backgrounds. A family income of <\$40,000 a year may be considered a middle-class income in many emerging market countries to whom we lend. However, given the high costs of top-tier graduate education globally, Prodigy provides a critical service to these students – 90% of whom say they would not have been able to attend graduate school without the financing.

"The decision to pursue an International MBA was not an easy one. It not only meant stepping out of my comfort zone, but also involved huge financial commitment. As someone who valued her financial independence, mortgaging my family's property as collateral was not acceptable to me. The fact that Prodigy Finance does not require any collateral or guarantor speaks for itself on the confidence and faith it has in the borrowers."

Deepa Srinivasan, India

HEC Paris MBA, 2020 Graduate

WHAT AND HOW MUCH IS THE IMPACT?

Prodigy provides access to finance that leads to life-changing education. More specifically, the access to finance provides an education that results in:

- 1. Better jobs and career opportunities
- 2. Greater success at work
- 3. Better attitudes and personal attributes

OUTPUTS VERSUS OUTCOMES

The “outputs” of our work are the direct consequences of the finance we provide to students. This is reflected in the number of students we lend to, enabling them to attend graduate school and obtain their master’s degrees.

However, at Prodigy, we know that we need to keep an eye on the “outcomes.” Impact outcomes are the positive changes that our students achieve.

Are our student borrowers able to create wealth and attain personal and professional success? Can they positively change their life trajectories or those of their communities? Outcomes need to be measured over the long term, and we are delighted that our data suggest that Prodigy students are well on their way to achieving the impact we intended to have.

Students reported that their graduate education helped them to:

Access quality jobs		Excel in their jobs		Develop better attitudes and personal attributes	
91%	Pursue their dream career	95%	Get a higher salary	88%	Be more optimistic
81%	Make a career change	77%	Be a better team player	88%	Be more culturally sensitive in teams
90%	Obtain a job	72%	Manage or lead teams	80%	Be more ethically aware
93%	Get better career opportunities	94%	Build a stronger professional network	87%	Build stronger personal and social connections
89%	Achieve success in their professional career	83%	Be more innovative	83%	Achieve success in their personal life

This is supported by secondary evidence (see research evidence in the References), which strongly links affordable access to education financing with increases in job opportunities, income levels, and professional and personal success.

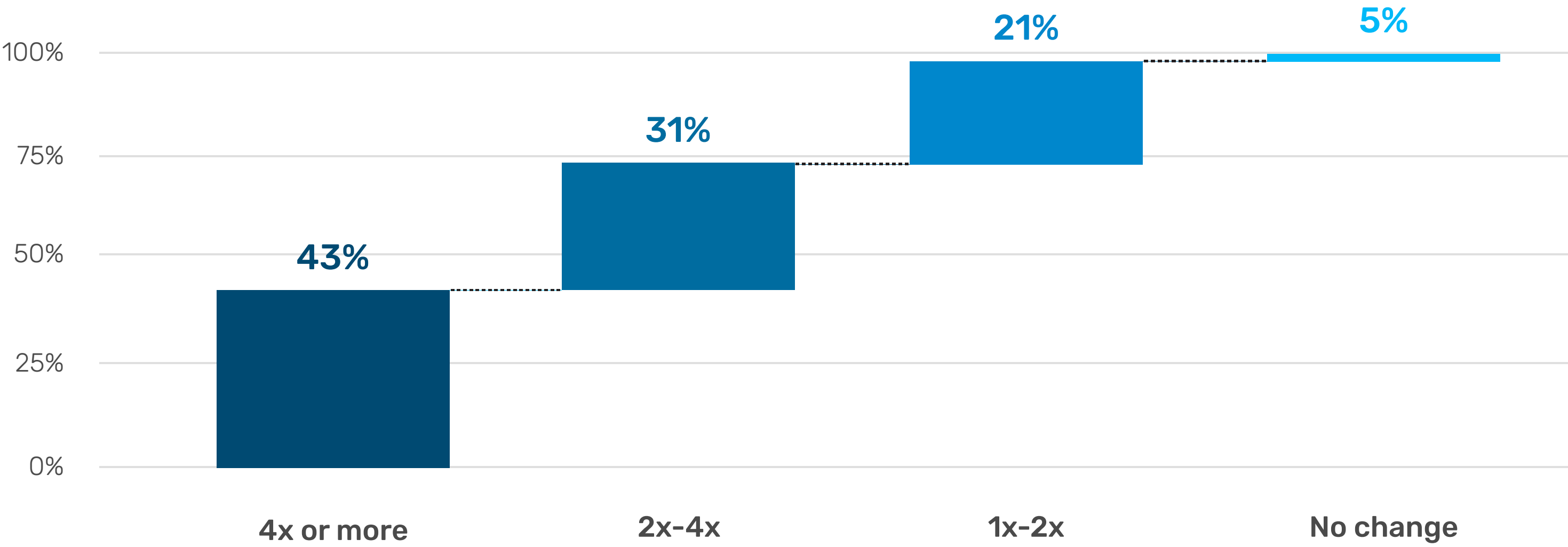
SALARY INCREASES FOR
PRODIGY-FUNDED GRADUATES

Prodigy’s graduates report significant increases in their salary following their master’s degree.

74% of graduates report at least doubling their salary after obtaining their master’s degree, while 43% report a fourfold or more increase.

Compared to recently released data by the National Association of Colleges and Employers⁴, Prodigy-funded graduates appear to have materially higher salary increases than average. The average rise in salary from bachelor's to master's for business students in the US was 51%, with a 32% increase for engineering students.⁵

Increase in salary as a result of obtaining a master’s degree – all graduates



As expected, and according to several research studies, higher salaries accelerate wealth creation, leading to improved quality of life.

“Prodigy is a synonym for access to high quality education. The opportunity to attain high-level studies enables the development of personal and professional skills such that one day, students can return this investment to society and make an impact.”

Eduardo Bork Alvo, Brazil
IESE 2021

⁴National Association of Colleges and Employers
⁵We use computer science students as a proxy for engineering students

IS THIS IMPACT ADDITIONAL?

90%

Of students had
limited or no other
financing option

Prodigy lends to students based on their future earnings potential, enabling them to access life-changing opportunities (as outlined in this report). Many students may otherwise have been unable to fund their education due to co-signer, collateral or guarantee requirements from other lenders.

Additionality is a concept that refers to whether we are contributing to an impact that would otherwise not have occurred. 90% of our student borrowers say they had limited-to-no other option besides Prodigy

for financing their studies. We’ve spent some time analysing why students say this.

Students have access to additional funding options in their home or host country. However, lenders in students’ home countries typically offer loans with punitive interest rates while requiring collateral or guarantees. This is because, based on traditional underwriting methods, the credit risk of the student seems high. Meanwhile, lenders are unwilling to provide loans to international students without a cosigner in students’ host countries due to a lack of credit history.

Prodigy’s proprietary credit algorithm, the “Future Earnings Potential model”, has assessed over 200,000 students. The model continues to learn and improve with every additional student to whom we lend, and is a critical tool in evaluating risk. By lending to students based on their future earnings, Prodigy empowers students who cannot access capital elsewhere and ensures the additionality of Prodigy’s capital and impact.

“Being from a farmer's family, I couldn't use agricultural land as collateral (there's a law), and I couldn't apply for unsecured loans since my father didn't have tax returns (farmer income is tax-exempt, again, by law). If it wasn't for Prodigy Finance, it would have been nearly impossible to pursue my master's. Banks in India still use age-old parameters for sanctioning loans. These old-school lending practices are limiting the possibilities for so many talented students. Everyone has a right to pursue the field they are passionate about and finance should not be the limiter.”

Bahgwan Deore,
India

MS in Computer Science
2021, Binghamton University

WHAT IS THE RISK THAT THE POSITIVE OUTCOME IS NOT ACHIEVED?

Prodigy is extremely proud of the impact we have on our student community. We are also thoughtful about impact risks – i.e. what is the risk of not achieving the outcomes we hope for? First and foremost, we act as responsible stewards in order to ensure our students do not become over-indebted. Our proprietary credit algorithms ensure that we are providing affordable loans to borrowers.

Recent external factors, such as the COVID-19 pandemic and changes in immigration policy, demonstrate how macro-economic factors could affect our business and, therefore, the impact we have on students. Our graduates remained resilient and were able to sustain their employment or find new work quickly through the pandemic – a testament to the skills and employability of the students we finance. New student numbers dropped as expected in 2020. Yet, they picked up again in 2021 to record levels, highlighting the strong and growing demand for our products and the defensive nature of higher education.

Prodigy graduates are also globally mobile, and we have witnessed their ability to identify employment opportunities and relocate accordingly. For graduates who may settle in a country with lower earnings than their country of study, there is often a commensurate drop in living expenses, maintaining loan affordability. Finally, we have an array of supportive policies and procedures that we can leverage if any of our borrowers are in financial difficulty due to employment or other unforeseen circumstances.



A DEEPER ANALYSIS OF SPECIFIC STUDENT SEGMENTS





Cornell Johnson
Graduate School
of Management,
MBA, 2018

TIAGO SAITO



Chief Of Staff, FreshDirect

“My MBA was transformational, it’s hard to even describe with words just how transformational. Without my loan from Prodigy, I wouldn’t have been able to study in the U.S. and I wouldn’t be where I am today.”

I come from a small town in the South of Brazil, I’m not from one of the big cities like most Brazilians who go abroad to study. None of my friends or family had ever done an MBA before, I was the first. Before my MBA, I worked in Brazil for a large international consumer packaged goods company in the food and beverage industry. As I began to get more exposure to senior leaders in the organization, I learned that many of the executive team had MBAs. I decided I wanted to apply.

My wife and I both got accepted to study MBAs at Cornell University. We’re not from wealthy families so we both needed to take loans. It’s very difficult to borrow money as an international student. As I started to make enquiries about how to get financing, the name Prodigy kept coming up. The application process was so simple, everything was laid out on the website to facilitate applying entirely online. Incredibly, both of us were granted Prodigy loans, so we quit our jobs, we sold everything, and we moved to the U.S. to study for our MBAs together.

I used my two-year MBA to focus on my finance capabilities and ended up accepting a full time offer in investment banking in New York post graduation.

I quickly got headhunted to lead an M&A team at an international food retail group and after working on the acquisition of FreshDirect, an online grocery delivery company in the U.S., I became the company’s Chief of Staff leading integration, strategy and ESG. The career progression I’ve experienced wouldn’t have happened for at least another 10-15 years without my MBA. My wife has just been promoted at a global international bank, and she is also thriving.

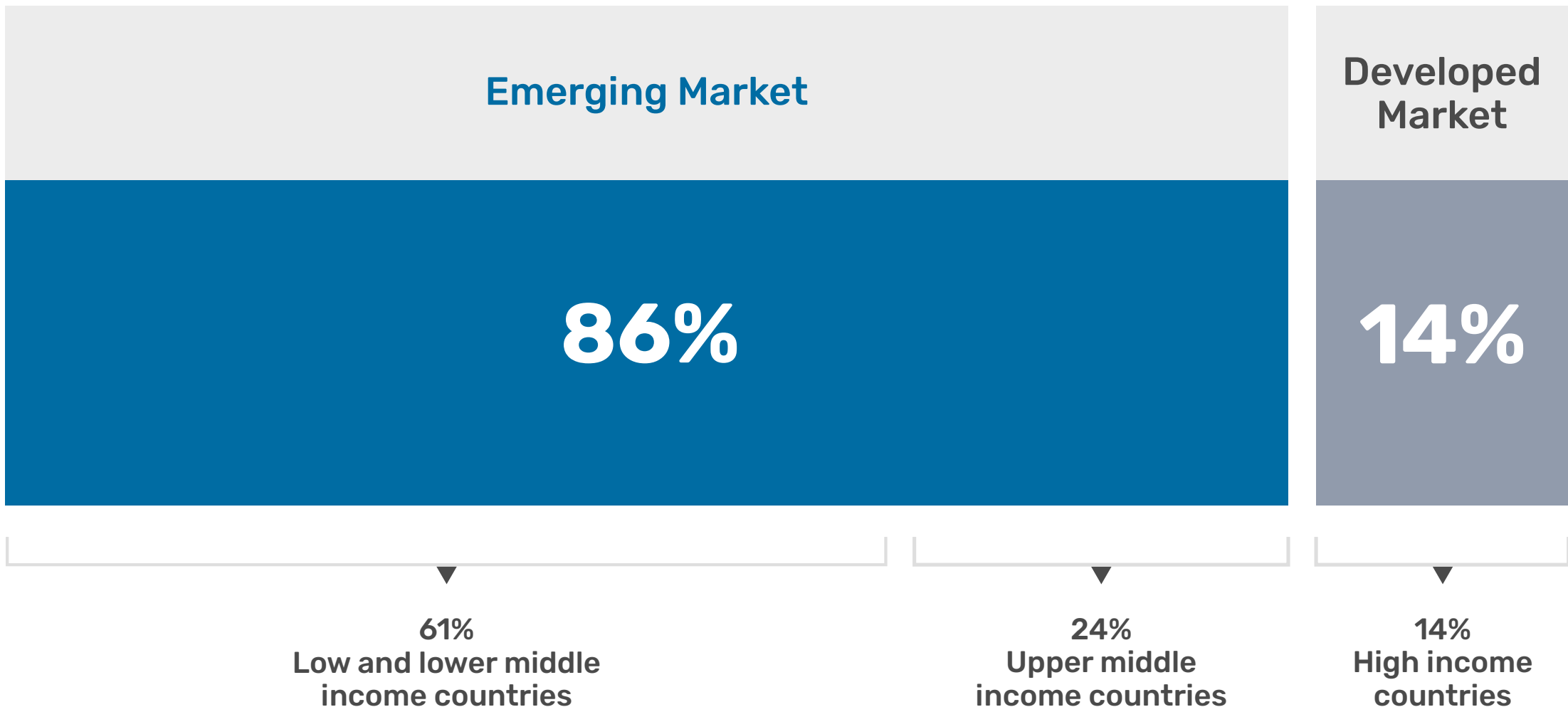
We are both so grateful to Prodigy for giving us the opportunity to fulfil our potential.

STUDENTS FROM EMERGING MARKETS

EMERGING MARKET STUDENT GROWTH AND COMPOSITION

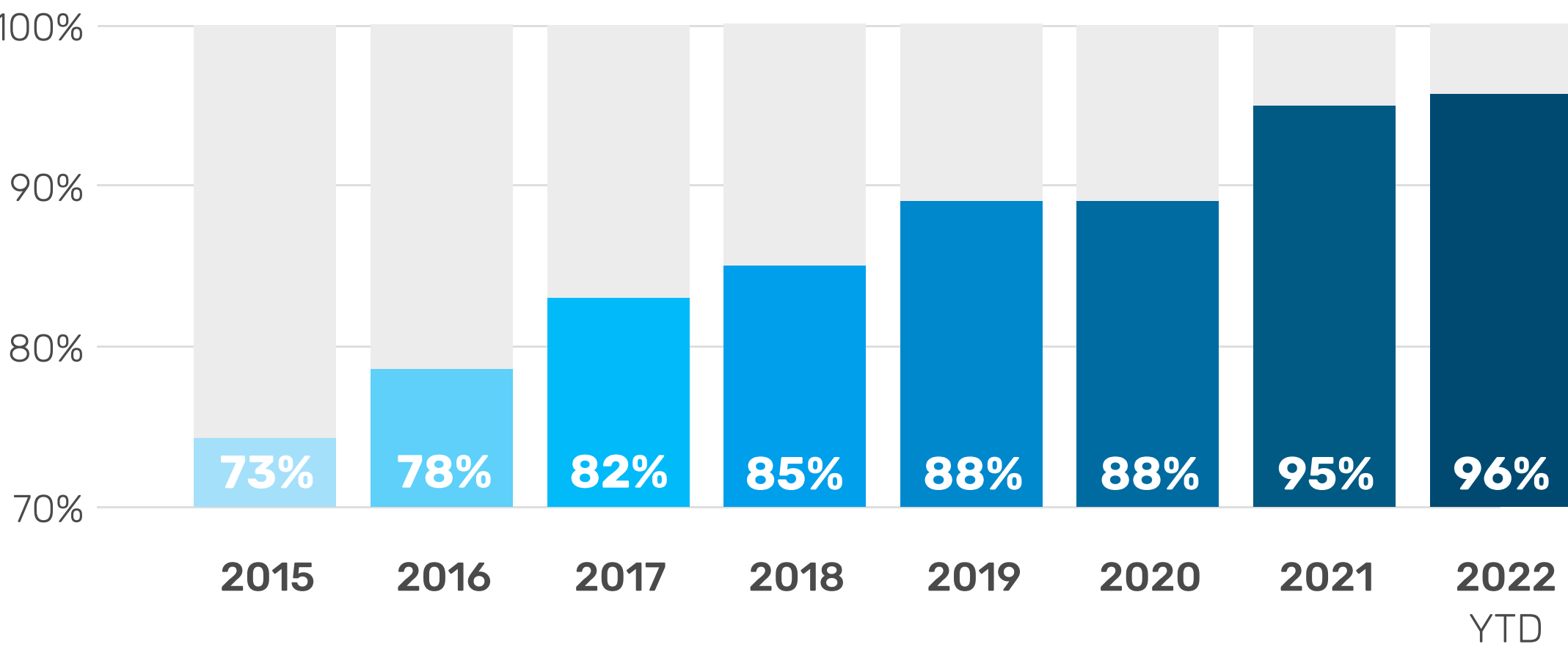
Emerging market (EM) students comprise 86% of all students funded since inception, with 61% coming from low and lower-middle-income countries.

Breakdown of students funded by country income group (since inception)⁶



⁶Emerging markets (EM) are defined as low, lower middle and upper middle income countries; and developed markets (DM) are defined as high income countries. These country income groups are as classified by the [World Bank's 2022 assignment](#)

Emerging market students funded per year as a proportion of total students funded



Between 2015-2021, the proportion of EM borrowers grew significantly, driven by higher demand from students and targeted funding sources. We anticipate that while this may fluctuate in any given year, representation from EM students will likely remain a significant majority.

“Amongst the students in my class cohort, we have 11 students across eight nationalities who are Prodigy Finance borrowers. With students from over 150 countries who are judged purely on the basis of their academic abilities and future earning prospects, Prodigy Finance provides an equal and just funding platform to students like me across the world.”

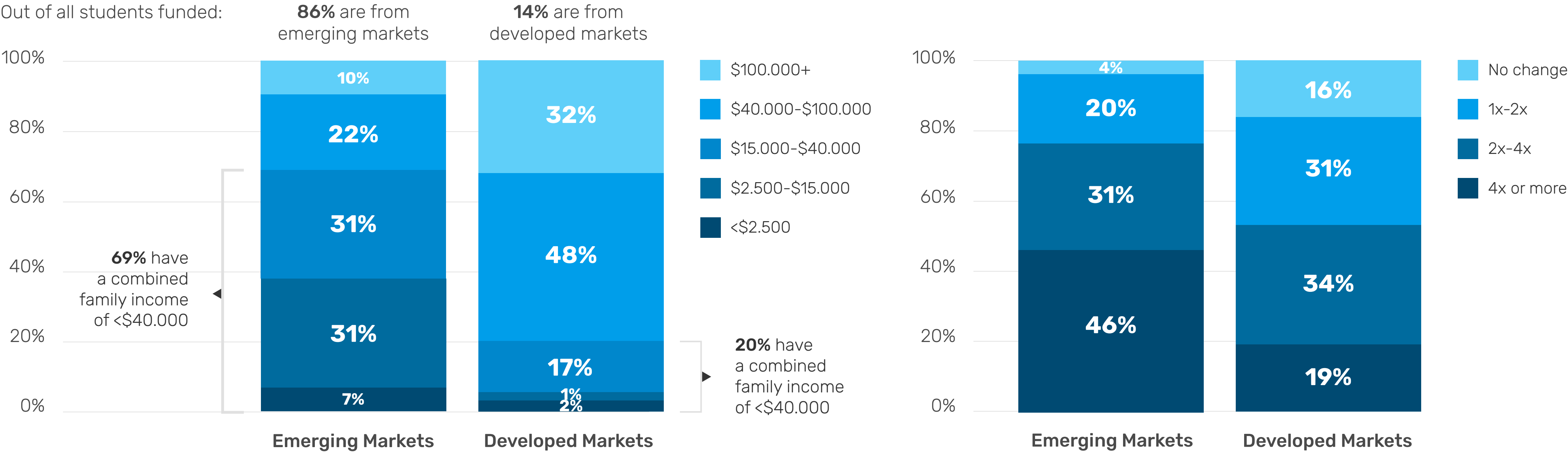
KETAN KUNDARGI, India
EDHEC Business School, 2020

FINANCIAL IMPACT ON EMERGING MARKET STUDENTS

Combined annual family income prior to master’s degree

IMPACT ➡

Increase in salary as a result of obtaining a master’s degree



Students from EM countries are significantly more underserved than those from developed markets (DM). Over two-thirds of EM students come from families earning less than \$40,000, in contrast to 20% of DM students. **The salary increases for EM students supported by Prodigy are significant and, in many cases, life-changing.** Among our EM graduates, **77%** believe their salary has at least doubled, and **46%** felt their salary has at least quadrupled due to their master’s degree. So while EM students come from more underserved backgrounds than students from DM, they report higher salary rises post master’s graduation.

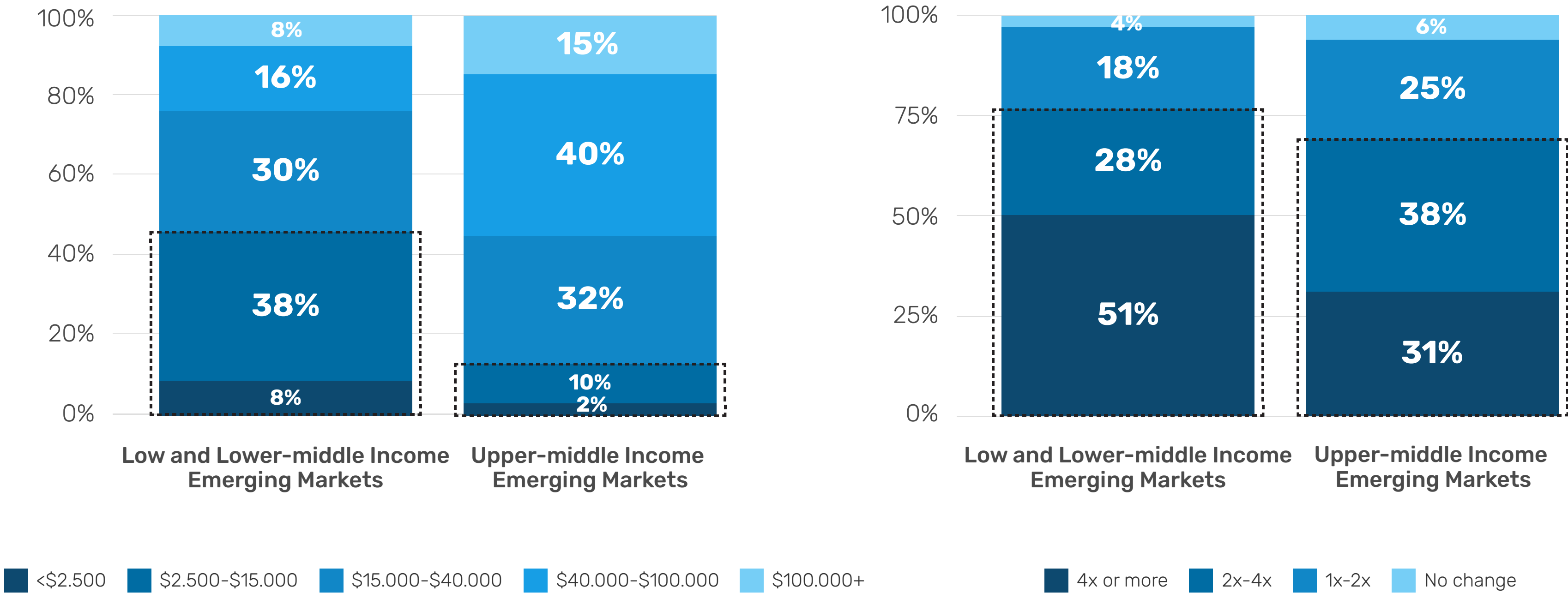
DELVING DEEPER INTO EMERGING MARKETS:

COMPARING UPPER-MIDDLE WITH LOW AND LOWER-MIDDLE INCOME COUNTRIES

The impact is even more pronounced for graduates from low and lower-middle-income countries, who comprise the majority, 61%, of Prodigy funded graduates. Almost **80%** report at least doubling, and over **50%** report at least quadrupling their salary post master’s degree. On the whole, these students are even more underserved, with over 45% coming from a family with a combined income of below \$15,000.

Combined annual family income prior to master’s degree **IMPACT** ➡ Increase in salary as a result of obtaining a master’s degree

Out of all students funded: **61%** are from low and lower-middle income countries **24%** are from upper-middle income countries



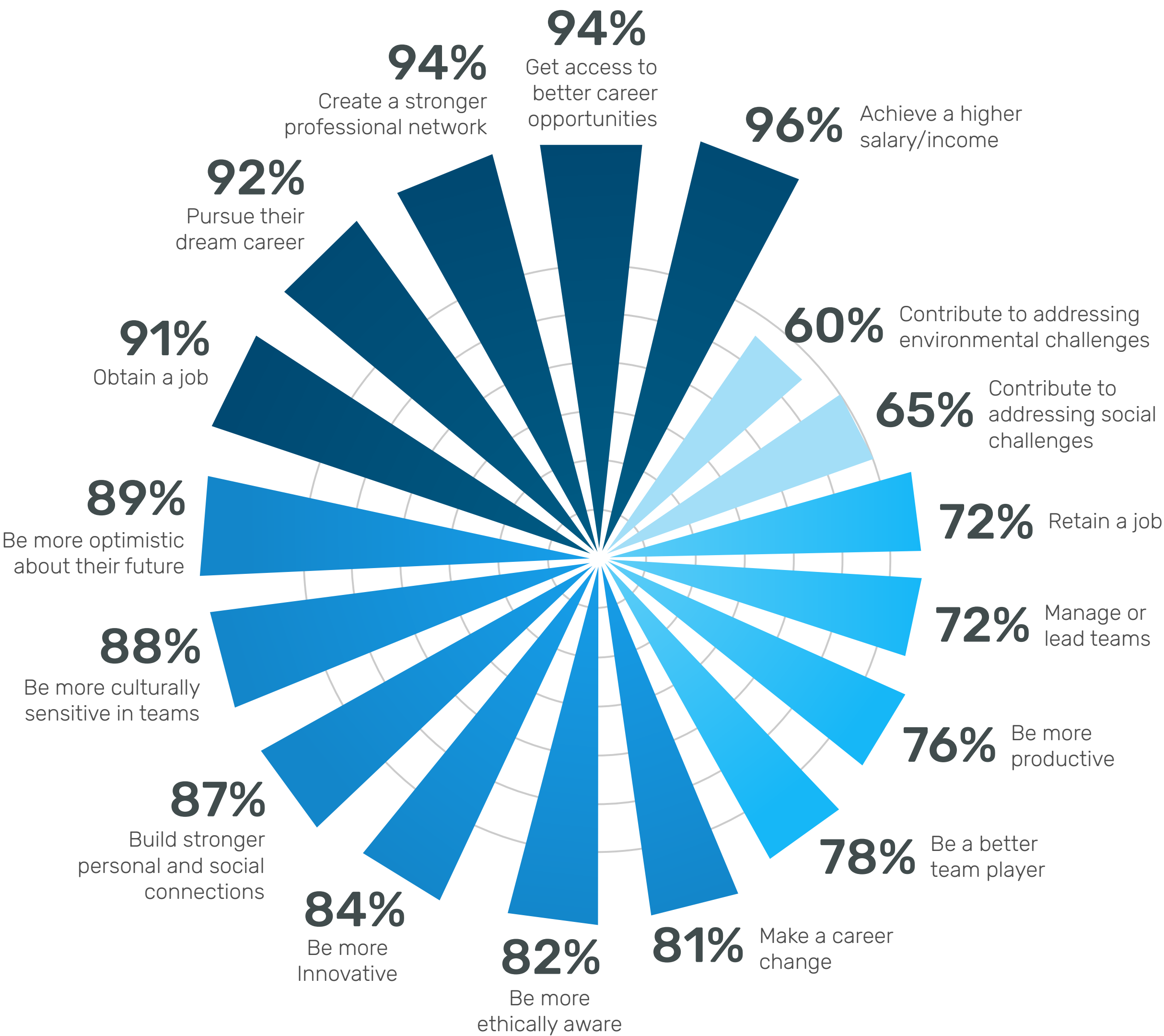
“Prodigy Finance has been a key factor in enabling me to take the decision of pursuing an MBA from a top-ranked business school. Prodigy Finance is truly a remarkable concept.”

—
Ali Ammar Rizci,
Pakistan
Warwick University
MBA, 2020

EM GRADUATES ACHIEVED VERY POSITIVE PROFESSIONAL AND PERSONAL OUTCOMES ACROSS THE BOARD

EM graduates reported positive outcomes regarding increased salaries, achieving their dream career, being optimistic about the future, and being more ethically aware in teams.

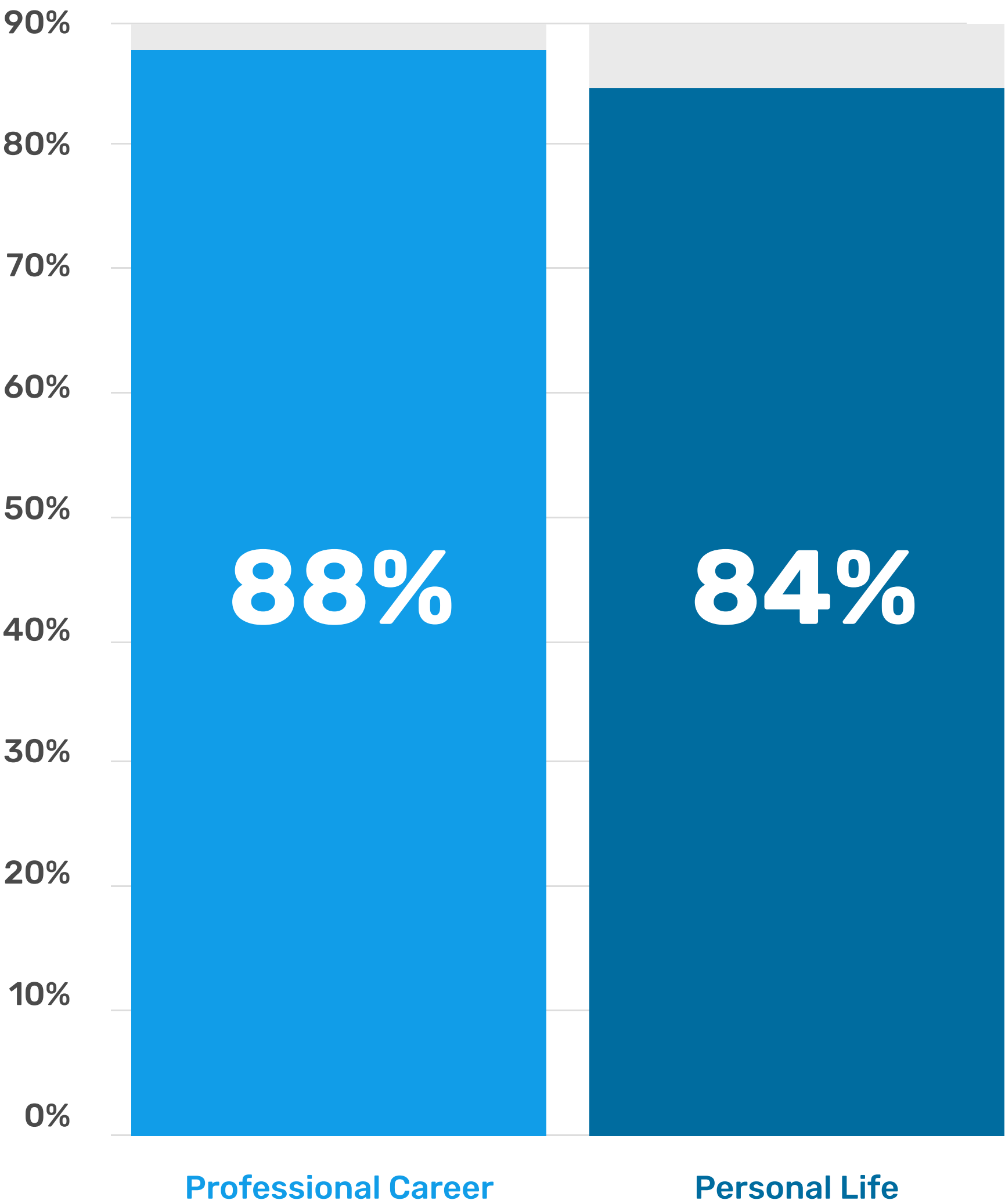
EM graduates believe their master’s degree has helped them to..



THE VAST MAJORITY OF
EM GRADUATES
BELIEVE

THEY HAVE
ACHIEVED
SUCCESS
IN BOTH THEIR
PROFESSIONAL
CAREER AND
PERSONAL LIFE

Emerging market graduates who believe
they have achieved success in their..



“I always wanted to do my MBA in Europe, but was not able to fund living expenses and fees individually. Learning that there was someone able to assist me regardless of the currency difference from my home country, and doing it with a smile and efficiently, I’m still trying to find the words.”

Jabulani Zikalala,
South Africa
Grenoble Ecole
de Management
MBA, 2020



Forbes 30
Under 30 Asia

Stanford Graduate
School of Business
MBA, 2019

SAUMYA YADAV



Co-Founder & CEO, Udayy

“I feel very grateful to Prodigy, my loan enabled me to get my MBA from Stanford which then gave me the financial access and confidence to start my own business in India.”

I didn't come from a wealthy background, and going to Stanford is very expensive, so I knew I needed to get a loan. I went to a lot of banks in India and they were only offering collateralized loans at very high interest rates. I didn't feel comfortable using my parents' house as collateral. I also tried a US bank, but they required a co-signer. The Financial Aid Officer at Stanford told me about Prodigy and from then on, my process was quick and seamless, requiring no collateral or cosigner which was a game-changer for me.

Going to Stanford was amazing, it was such a privilege to be there, not just for the excellent quality of education, but also for the perspective that you get from being in a class with people from all over the the world. Before my MBA, I already knew I wanted to build a company from the ground up and find solutions to problems that were not yet solved.

Getting my MBA from Stanford gave me access to an incredible network

which meant I was able to raise capital to start my business during my second year at school. It also gave me the confidence I needed to start my business straight away, knowing that if my startup didn't work out, my network and education would enable me to quickly find another job.

My company is now a 200-person organisation, and helps children in India improve their English through immersive online courses. In India, speaking English is directly linked to your future success. Since all subjects are often taught in English, children can struggle in school due to a lack of understanding the language. Our goal is to empower children from a young age with the language skills they need. We have now partnered with 250+ teachers to deliver 1500+ live daily classes to kids all over India, and approximately 30,000 children use our platform each month.

Without my MBA I wouldn't have been able to get to this position so quickly, and this is just the beginning!

WOMEN

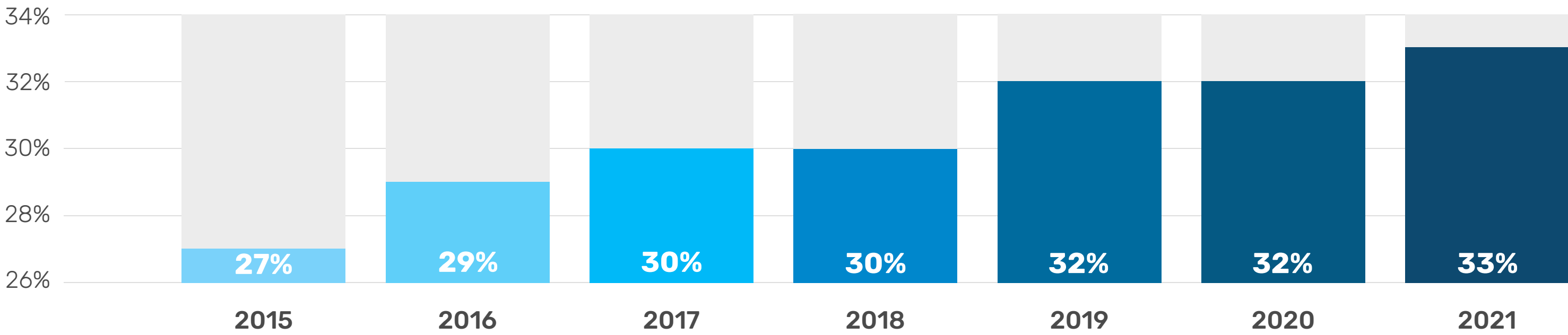
THE PROPORTION OF FEMALE STUDENTS FUNDED HAS BEEN INCREASING

Since its inception, Prodigy has provided financing to over 8,600 women, and the proportion of women relative to men has gradually increased over time. In 2021, women represented one-third of all borrowers.

The proportion of women who have received funding from Prodigy has been higher than the proportion who have applied. Our University Stakeholder Survey responses also indicate that the proportion of women funded at Prodigy is in line with the proportion of international female students at the universities surveyed⁷.

⁷25 universities surveyed

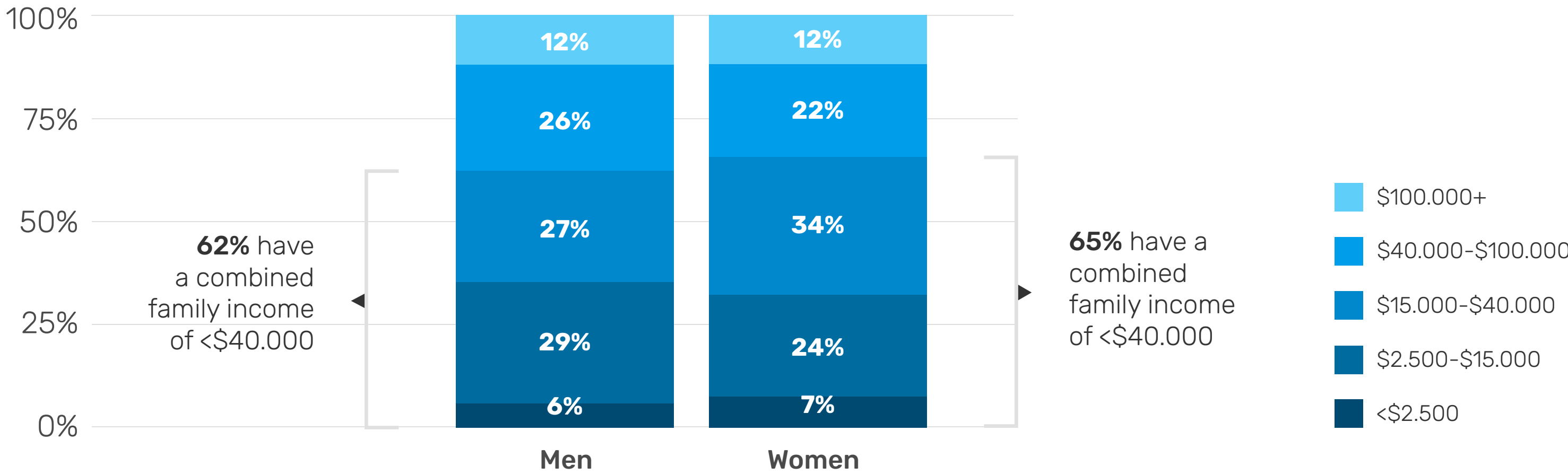
Women funded per year as a proportion of total students funded



ANNUAL FAMILY INCOME

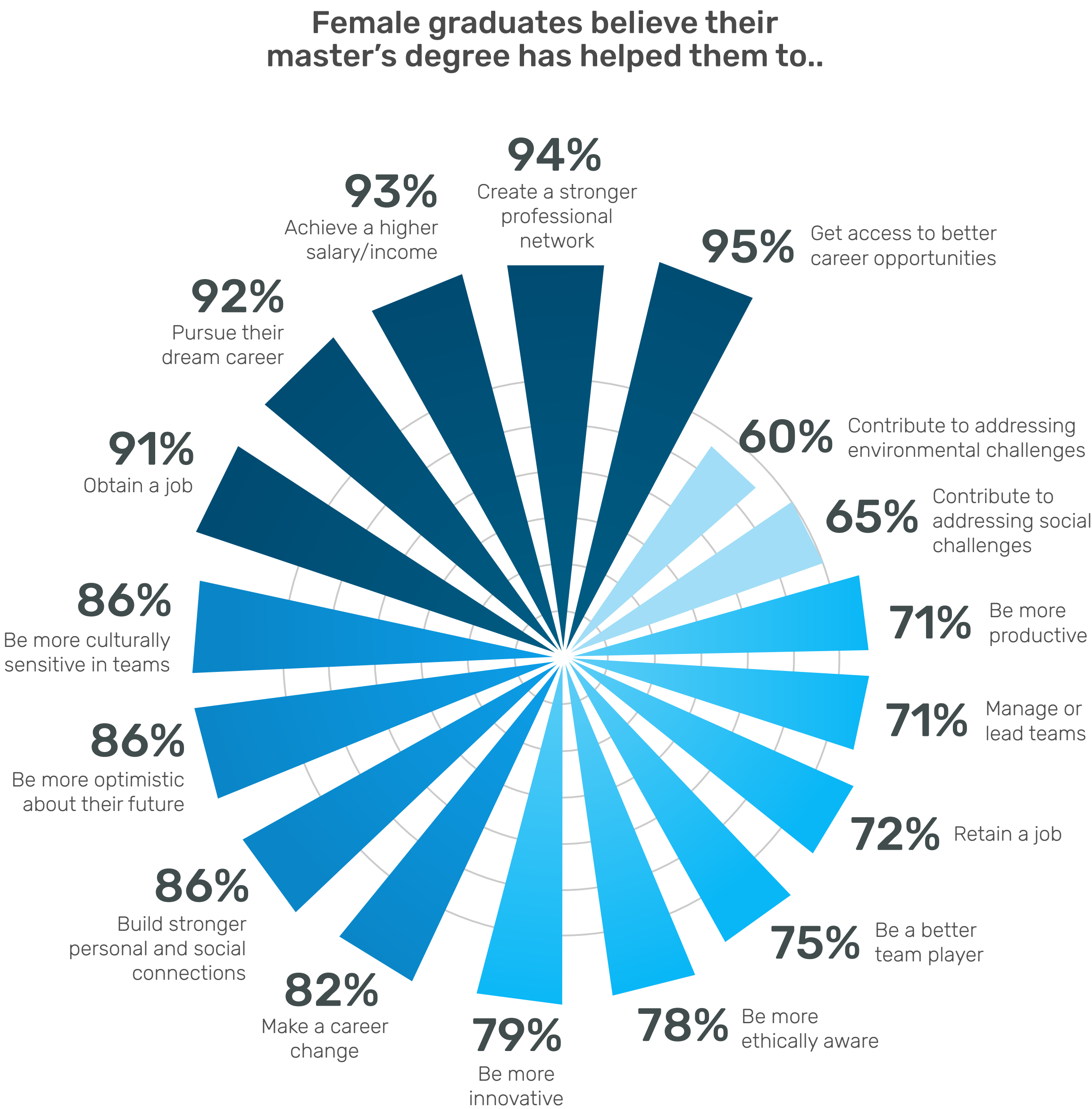
Relative to men, fewer women come from families with incomes <\$15,000; however, approximately 60% of both men and women come from families earning less than \$40,000 per year.

Combined annual family income prior to obtaining master’s degree



FEMALE GRADUATES REPORT POSITIVE OUTCOMES FOLLOWING THEIR MASTER'S DEGREE

This is especially true regarding career progression and success. Women report the highest agreement (95%) to believing their master's degree has helped them access better career opportunities.



“Being able to participate in this world class MBA program, meet and learn from this diverse mix of international students and professors, as well as open myself up to endless career possibilities have all been made possible by Prodigy.”

Ezinneamaka Ndubisi,
Nigeria

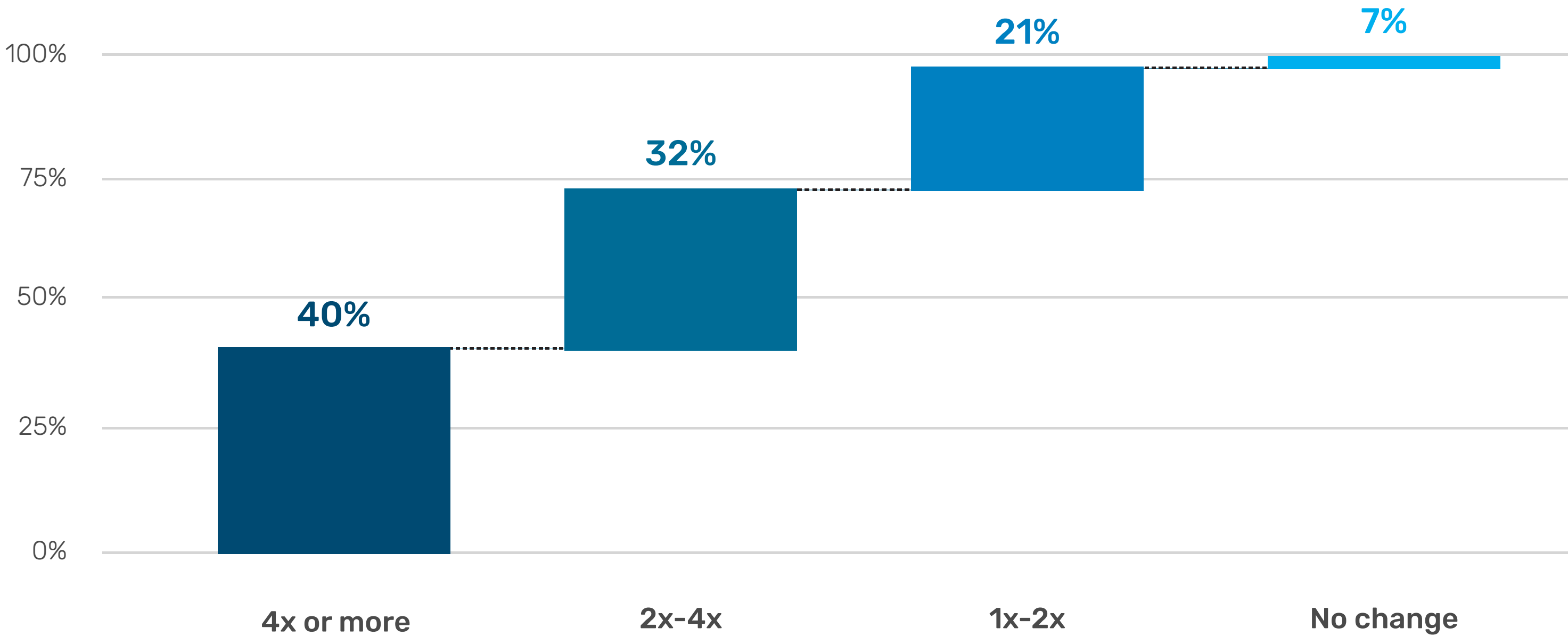
IESE MBA 2020

SALARY INCREASES FOR PRODIGY FUNDED FEMALE GRADUATES

The majority of female graduates report significant salary increases following their master’s degree.

93% of women attain higher salaries after graduation, with **72%** and **40%** believing their salary has at least doubled or quadrupled, respectively, as a result of their master’s degree.

Increase in salary as a result of obtaining a master’s degree



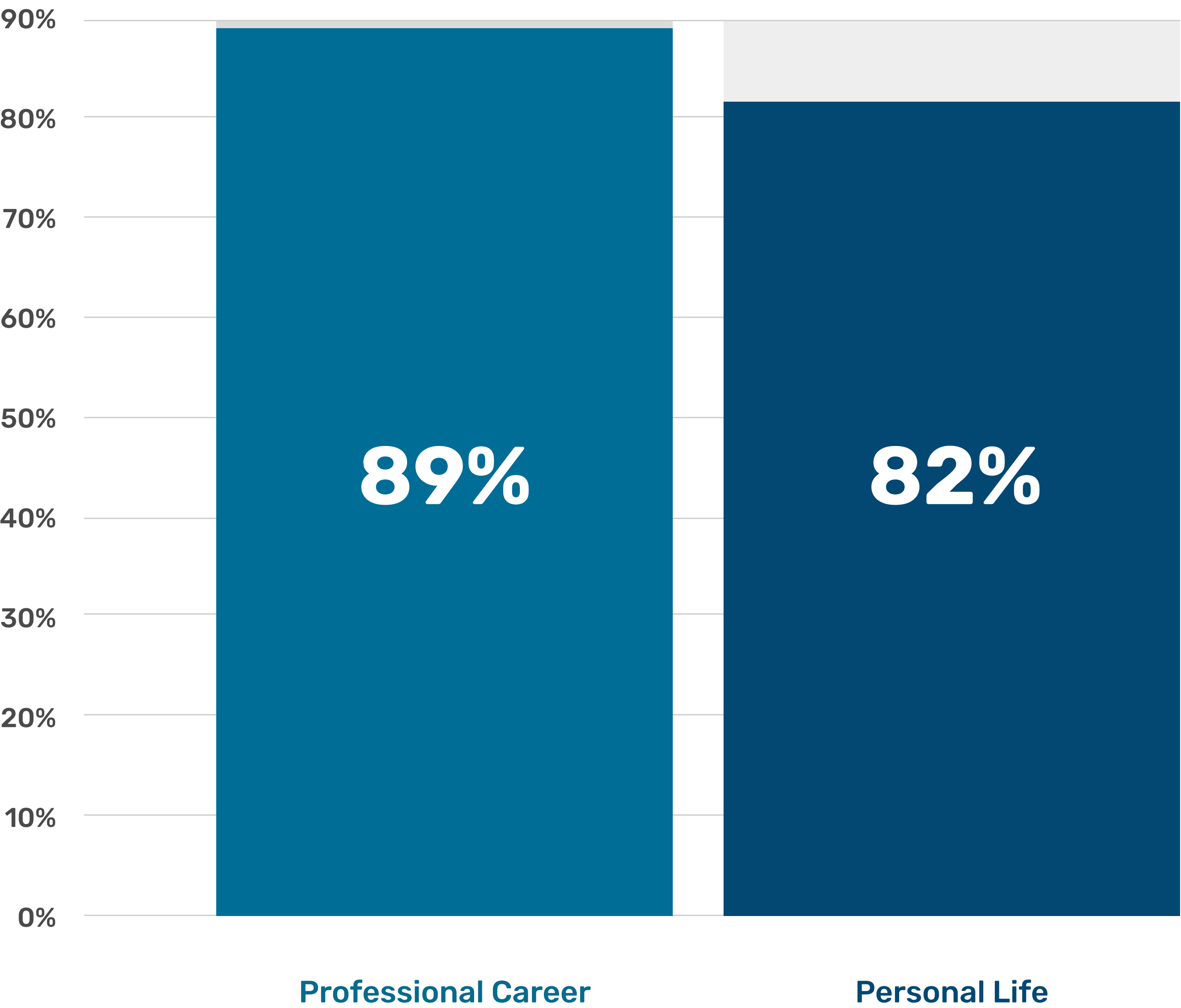
"When I embarked on my master’s journey, my biggest worry was funding. To me, Prodigy is a life-saver; a team which focuses more on the student than the student's background."

Angeline Jeyachandra, India
Georgia Institute of Technology 2021

THE VAST MAJORITY OF
FEMALE GRADUATES
BELIEVE

THEY HAVE
ACHIEVED
SUCCESS
IN BOTH THEIR
PROFESSIONAL
CAREER AND
PERSONAL LIFE

Female graduates who believe they have achieved success in their..





University of California
Los Angeles
MS Computer Science,
2020

ANURAG PANT



Software Development Engineer,
Amazon Web Services

“The career path to get to where I am today would have been so much harder without my master's degree and my loan from Prodigy.”

I was always interested in Computer Science, even in High School. During my undergrad in India, I wanted to learn more about machine learning algorithms but found there were few subjects and professors that taught the mathematics behind the algorithms. I undertook a lot of independent learning and ultimately decided that I wanted to get my master's in Computer Science in the U.S. at one of the top engineering schools in the world.

Once I had my place, it all came down to getting funding. My parents had spent their money getting me through my undergraduate degree and I didn't want to ask them to provide me with any more funding. Rates from banks in India were very high and I didn't want to put up any collateral. I heard about Prodigy through a student forum and it clearly made the most sense. The application was so quick and for me, knowing the fees would be paid directly to the university was a big relief. I had friends who needed to get money transferred from India which was time-consuming and complicated.

I loved my master's degree at UCLA. I had an amazing time because I was surrounded by so many like-minded people. Everyone's a geek! Yet everyone comes from a different background which means you learn so much in and out of the classroom.

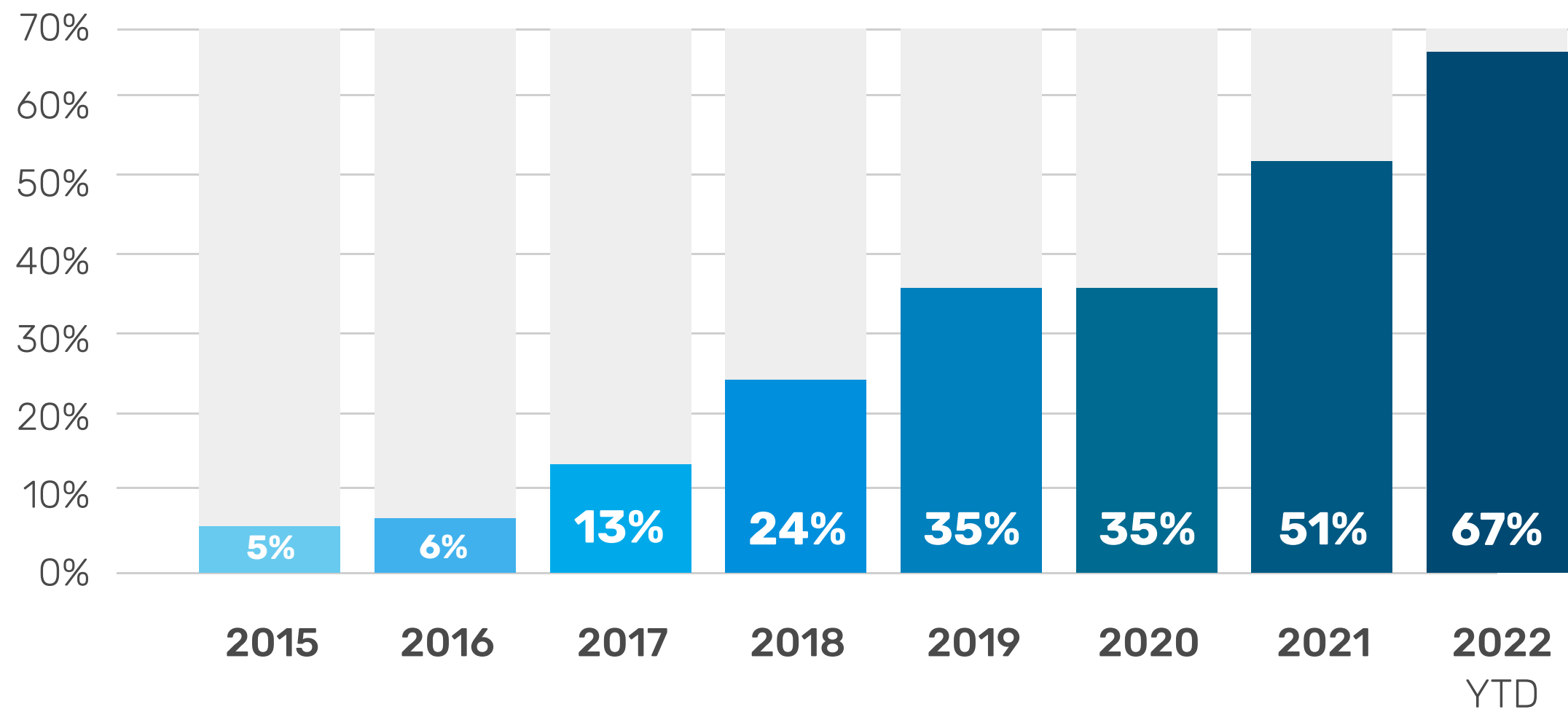
Following my master's degree, I was able to get a job at one of the biggest tech companies in the world. I'm working within a space that really interests me, applying deep learning algorithms for forecasting. I didn't like the idea of being in debt but Prodigy made it easy for me to pay back my loan as quickly as I wanted to. I was debt-free within a year.

Were the loan and the master's worth it? Completely. I learnt so much, met so many brilliant people, secured the job of my dreams, and didn't need any financial help from my parents to do so.

ENGINEERING STUDENTS

THE PROPORTION OF ENGINEERS FUNDED HAS BEEN INCREASING

Engineering students funded per year as a proportion of total students funded

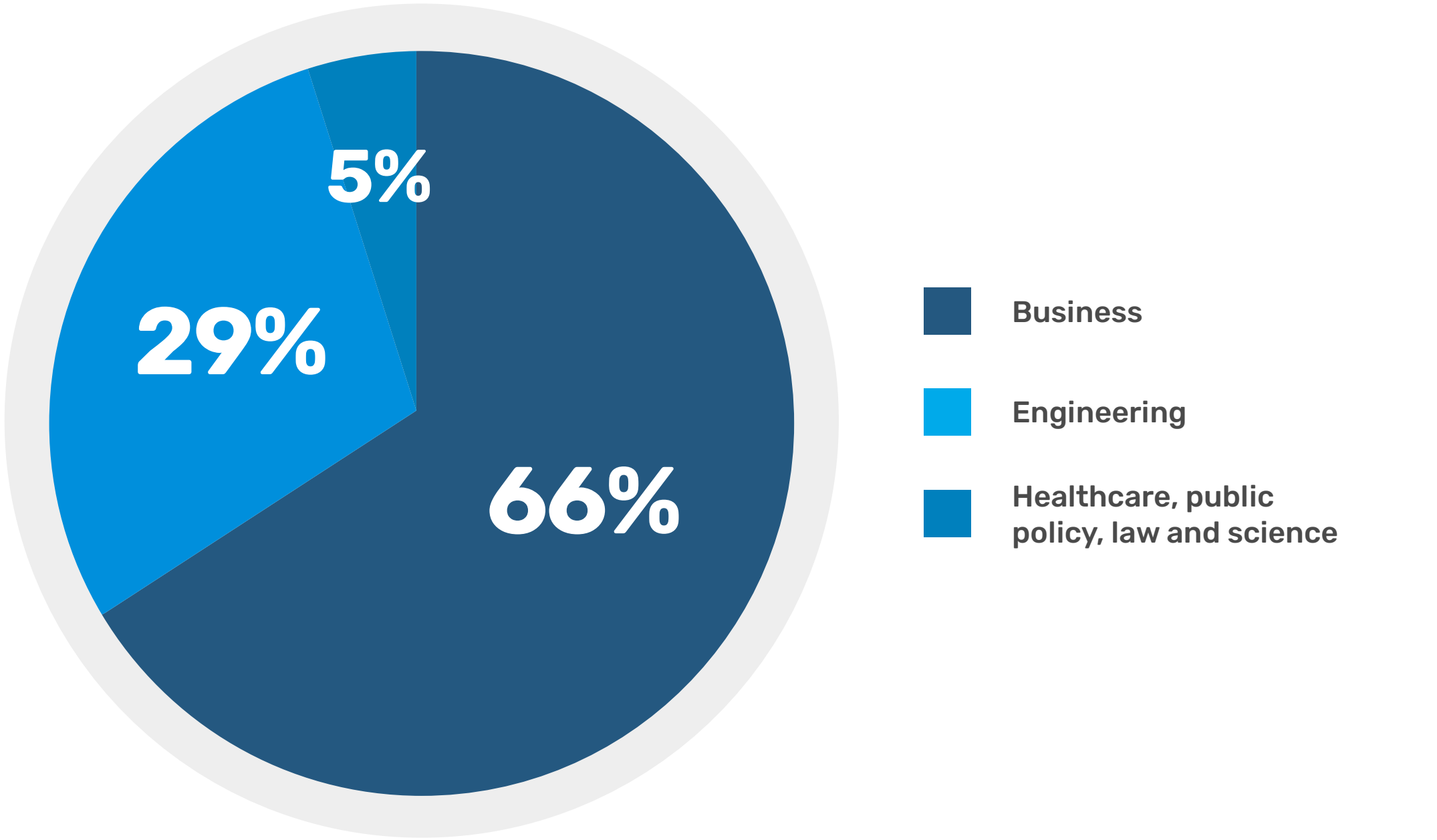


Over the past few years, the number of engineering students funded has risen significantly. Prodigy is supplying this rapid demand of students who desire to study postgraduate engineering. Given that 90% of students report having limited-to-no-other funding options, many of these students would have struggled to find financing without Prodigy.

In 2017, Prodigy initiated a strategy to focus on students looking to enter the technology sector. The rapid growth of technology companies meant rampant hiring and very competitive job offers⁸. Prodigy grew the annual share of engineering students funded to **51%** in 2021; and as of May 2022, engineering students accounted for **67%** of new borrowers.

Breakdown of students funded by course type (since inception)

While business students still account for almost two-thirds of all borrowers to date, engineering students now account for 29% of all borrowers.



⁸National Association of Colleges and Employers, [Average Salary for Master's Level Computer Science Grads Nears \\$100,000](#), September 2021

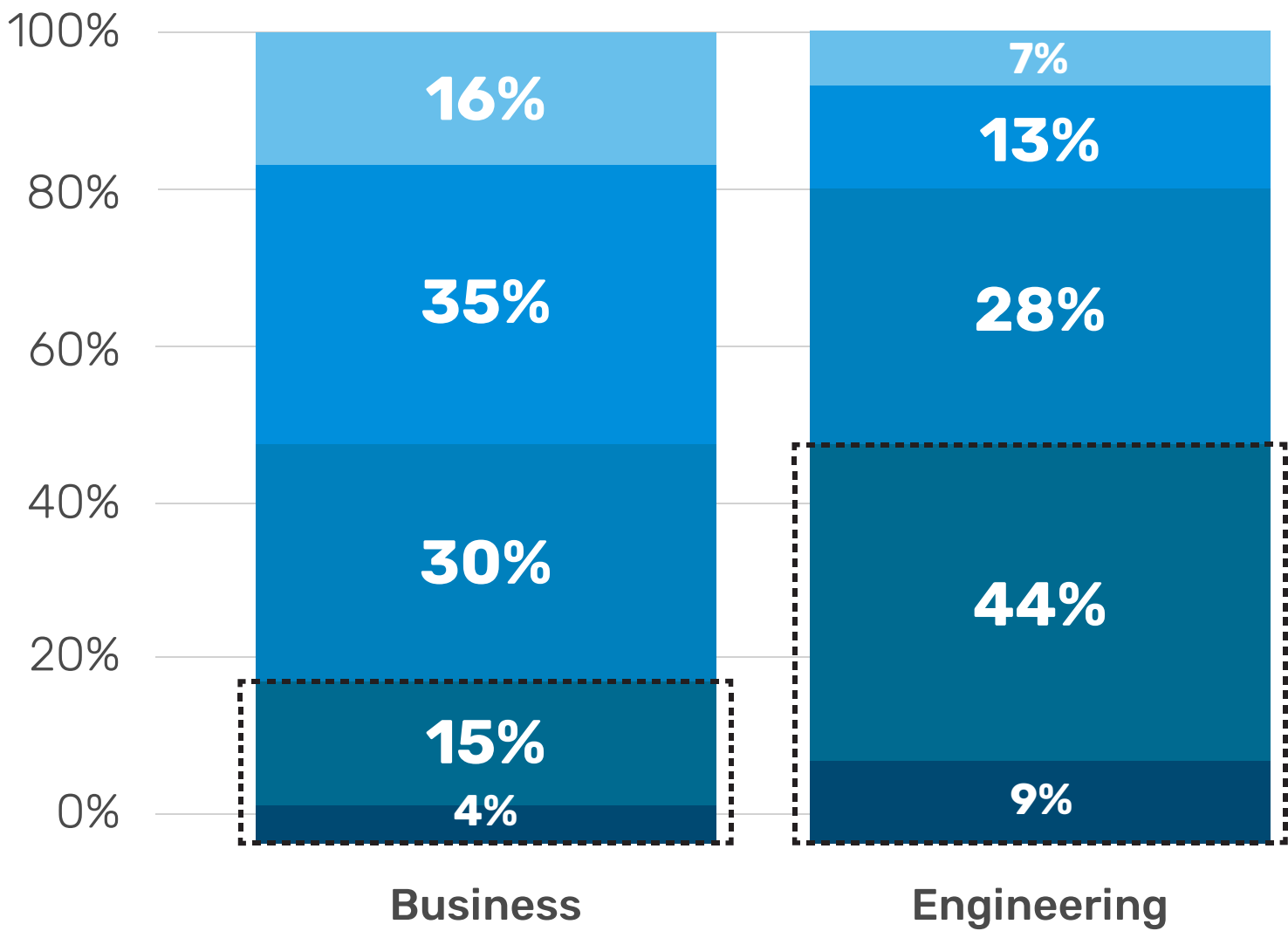
FINANCIAL IMPACT ON ENGINEERING STUDENTS

Engineering students come from significantly more underserved backgrounds than business students. **More than half of these students come from families earning less than \$15,000 a year.** In addition, 95% of engineering students reported earning below \$25,000 a year at the time of applying for their Prodigy loan.

Engineering students also report significant positive financial impacts from obtaining their master’s degree; **54%** report at least quadrupling their salary, and **81%** report at least doubling their salary, as a result of their Prodigy-funded master’s degree. It is highly encouraging that this fast-growing segment of Prodigy-funded students is experiencing meaningful impact.

Engineering students report coming from lower income families

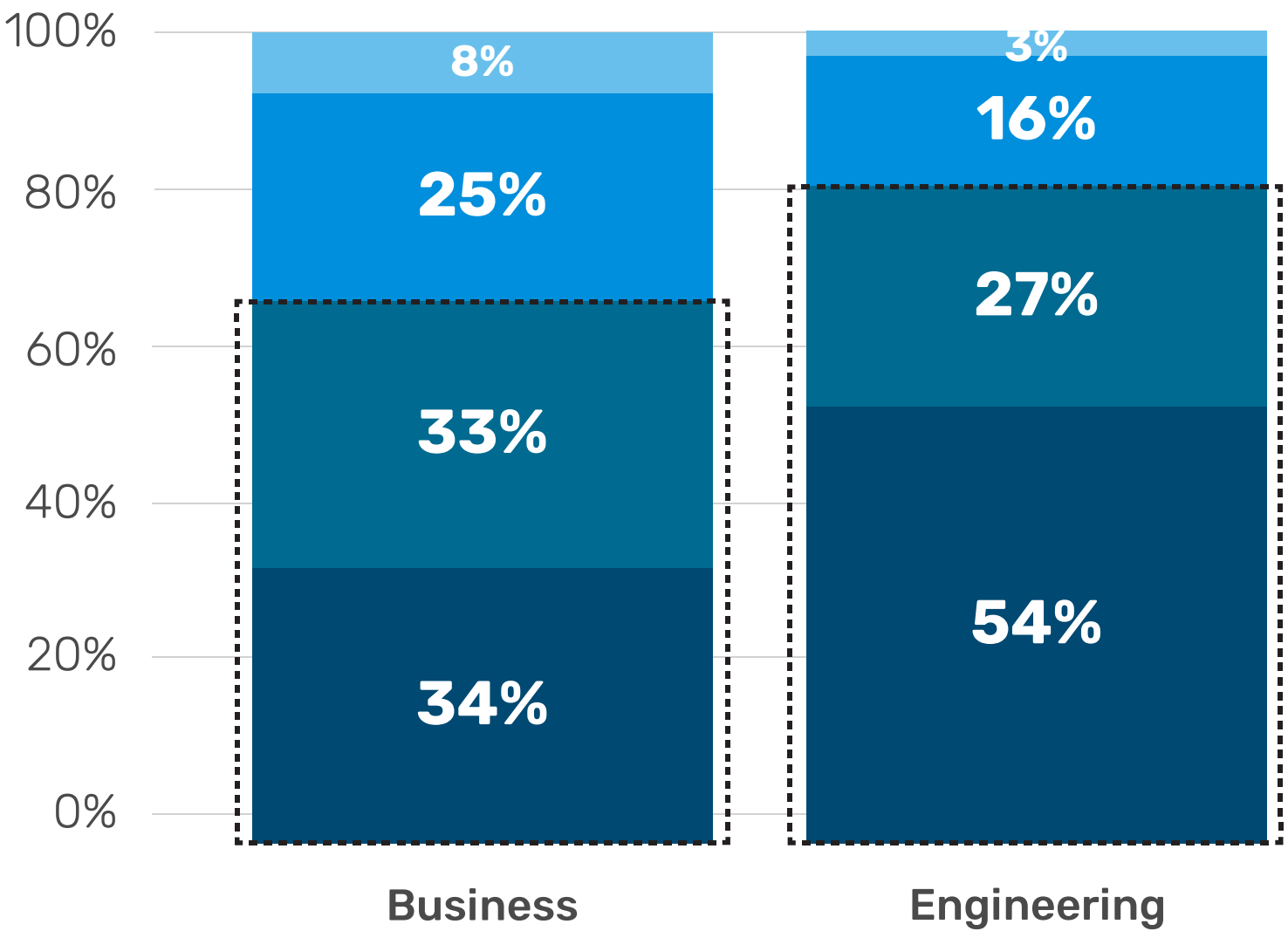
Combined Family Income Prior to Obtaining master’s degree



IMPACT →

Engineering students report higher salary increases

Increase in Salary as a Result of Obtaining a master degree



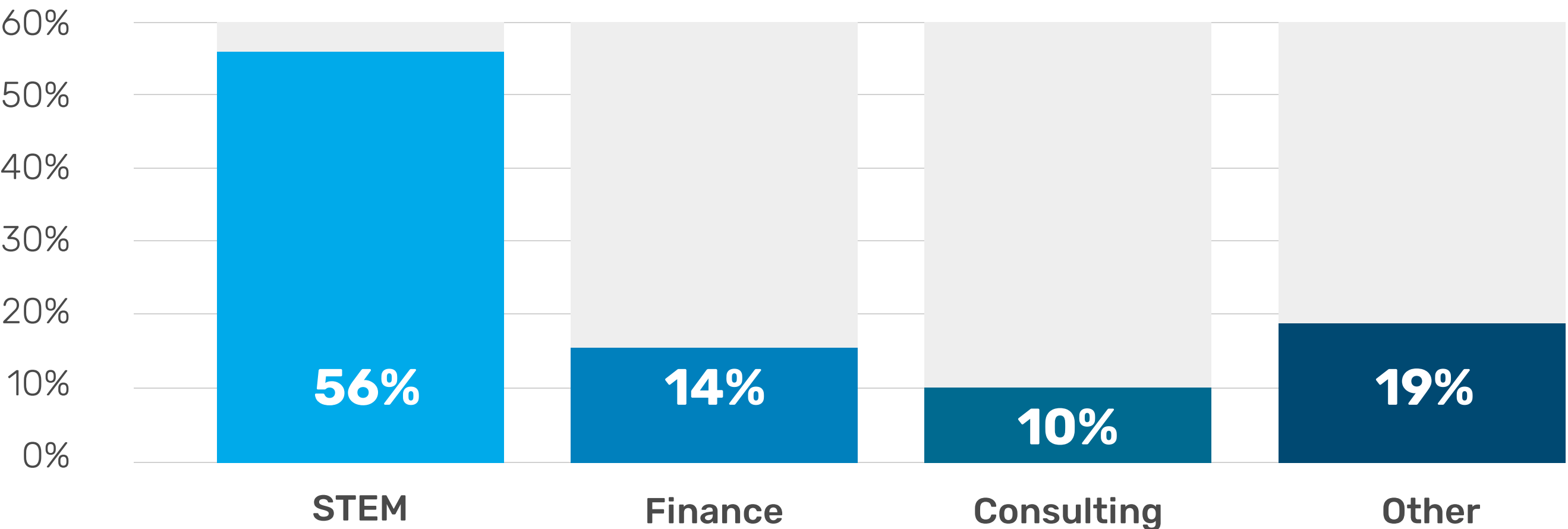
“I planned to pursue my MS in Computer Science only because of Prodigy Finance. Initially, I applied for a loan from several banks in India, but all of them rejected my application because my father is retired and I don't have anything for collateral.”

Arpit Ranka,
India
NYU, 2021

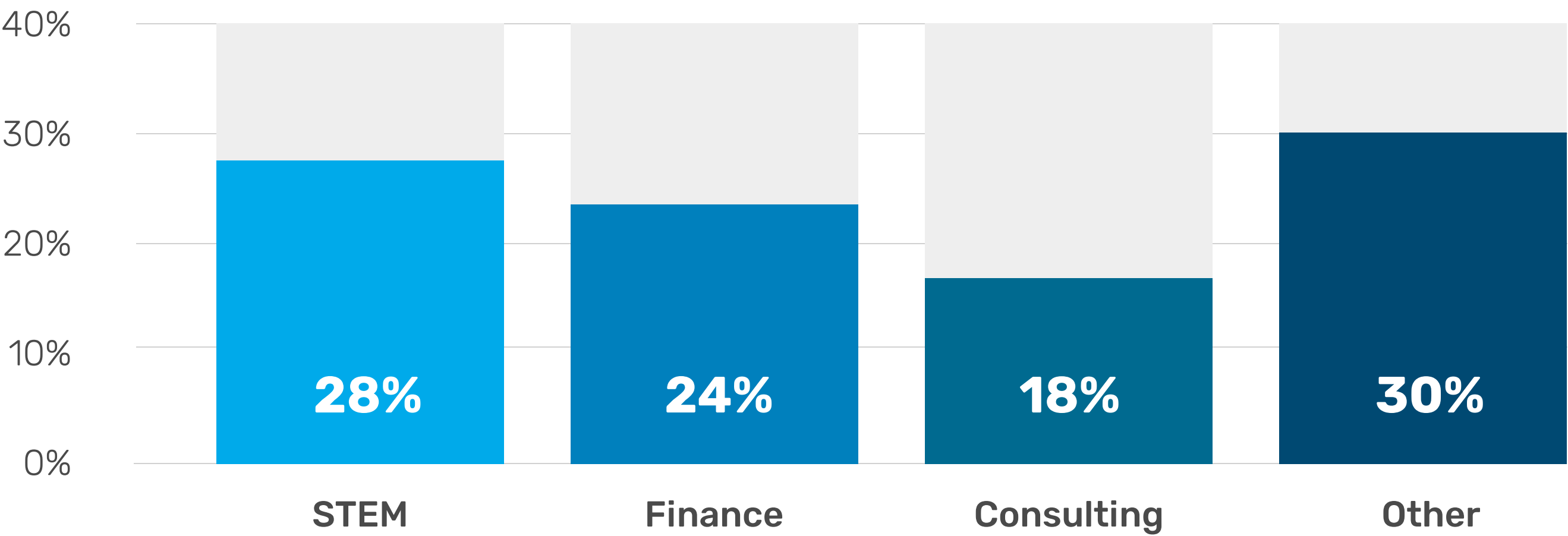
THE TECHNOLOGY SECTOR WAS THE LARGEST EMPLOYER OF OUR SURVEYED GRADUATES

In fact, more business graduates surveyed went into jobs in the technology sector than into jobs in the financial sector.

All graduates - In which industry are you employed?

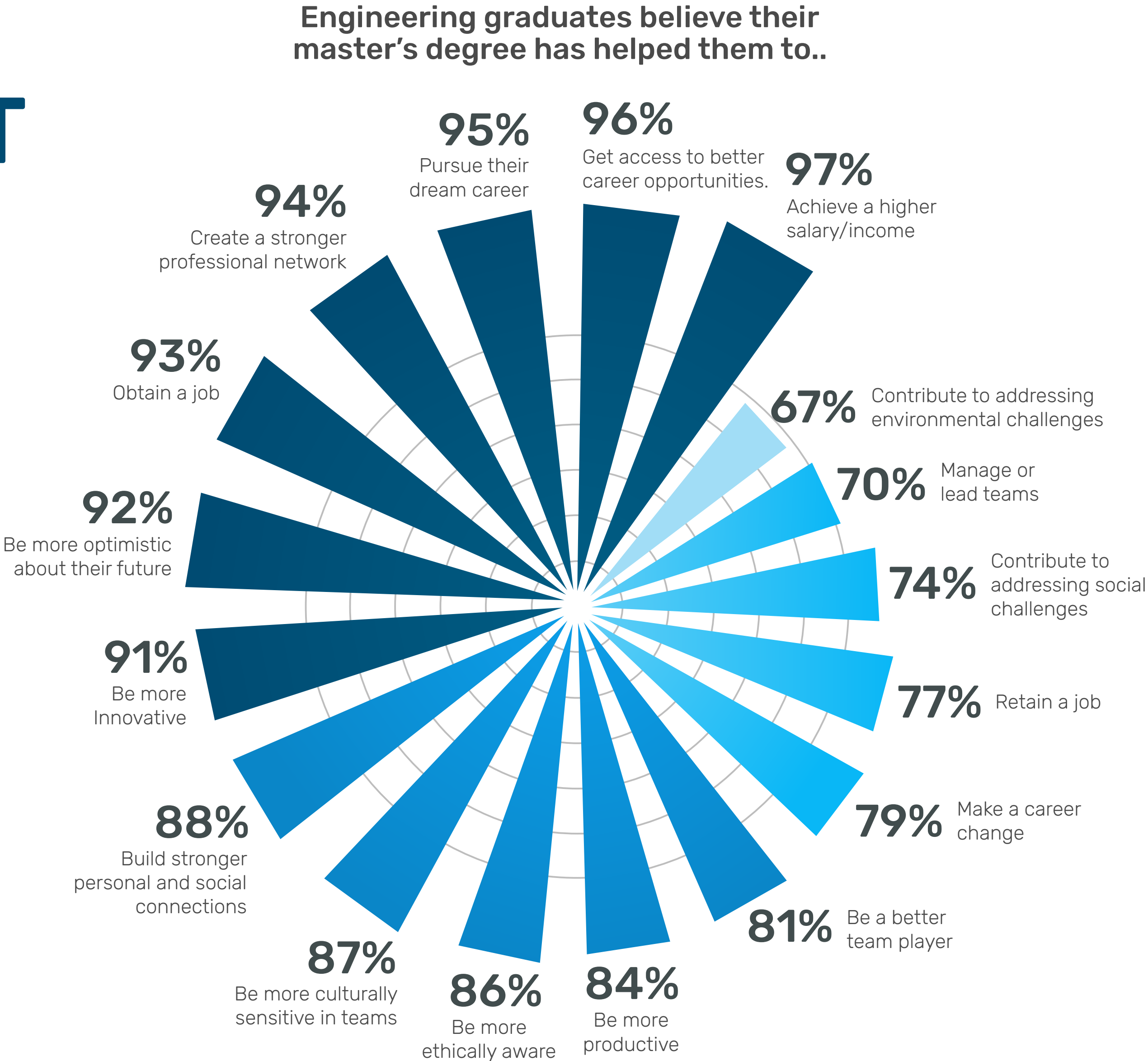


Business graduates - In which industry are you employed?



ENGINEERING GRADUATES REPORT STRONG CAREER OUTCOMES, AS WELL AS MAJOR IMPROVEMENTS IN THEIR SOFT SKILLS

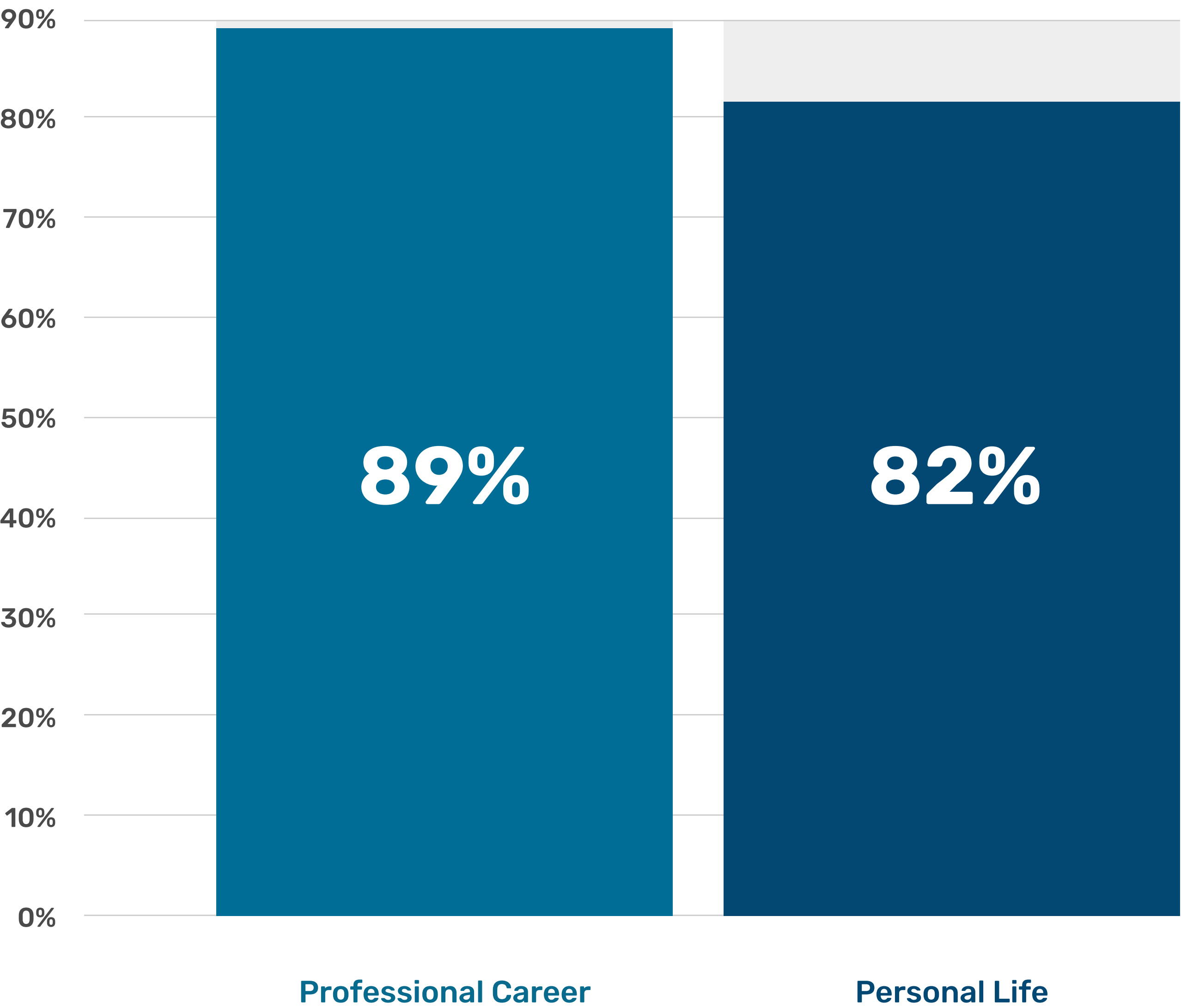
Of all the respondent groups, engineering students display the highest level of belief that their master’s degree has enabled them to achieve a higher salary/income (97% of respondents), and given them access to better career opportunities (96%).



THE VAST MAJORITY OF
ENGINEERING GRADUATES
BELIEVE

THEY HAVE
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IN BOTH THEIR
PROFESSIONAL
CAREER AND
PERSONAL LIFE

Engineering graduates who believe they have achieved success in their..





Harvard
Business School
MBA, 2017

TARIRO GORONGA



Founder & CEO, Baron Education

“Prodigy’s loan, which valued me for me, allowed me to go to the best school and get the best opportunities.”

I stepped in as CEO of a 200-employee business in Colorado earlier this year. Without Prodigy, it's hard to see how this would have happened. I hope to share my experience so others also benefit from Prodigy's access to finance.

I'm Zimbabwean, and there are many challenges involved with getting finance to study abroad.

There were approximately 1,300 students from Zimbabwe who studied internationally in the U.S. in 2020. Of this relatively small number, approximately 28% studied at the graduate level. This makes Zimbabwe the 6th leading country of origin for students in the U.S. from sub-Saharan Africa⁹.

As someone who does not come from wealth, family financing was very limited. Getting into Harvard was incredible, but funding it was a huge challenge.

⁹According to the 2020 Open Doors Report. The Institute of International Education (IIE), in partnership with the U.S. Department of State's Bureau of Educational and Cultural Affairs, publishes Open Doors® annually

If Prodigy didn't help, I would have probably had to choose another school (one of the cheaper schools or one that was offering a full scholarship) for my MBA.

Prodigy's loan, which valued me for me, allowed me to go to the best school and get the best opportunities.

It put me on a path where I can shape other people's jobs and lives – and I hope to do that in a positive way.

I am grateful to Prodigy for helping finance my dream.

Now I can continue to support my extended family and community back home, something that is important to me.

IMPACT ON HOME COMMUNITIES

IMPACT ON EMERGING MARKETS

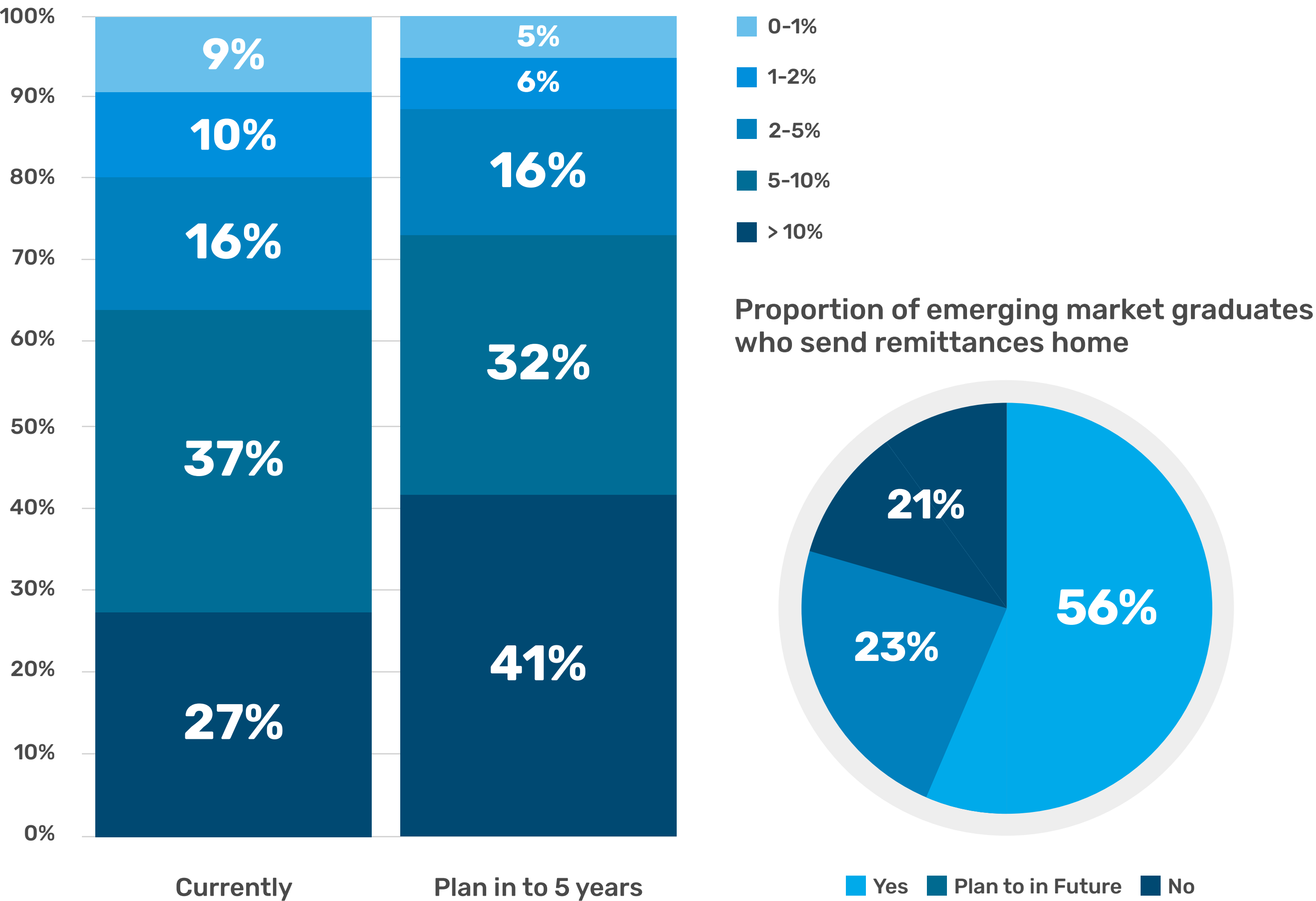
Many of our EM graduates intend to support their families and communities back in their home markets.

79% of EM graduates send or intend to send remittances within the next 5 years.

The secondary research suggests a net positive benefit to emerging market communities as remittances contribute to output growth, generate positive multiplier effects, have a poverty- mitigating impact, and promote financial development^{10 11}. This means that for Prodigy graduates who remain in their country of study after graduation, they can still have a meaningful positive impact on their families and communities back home.

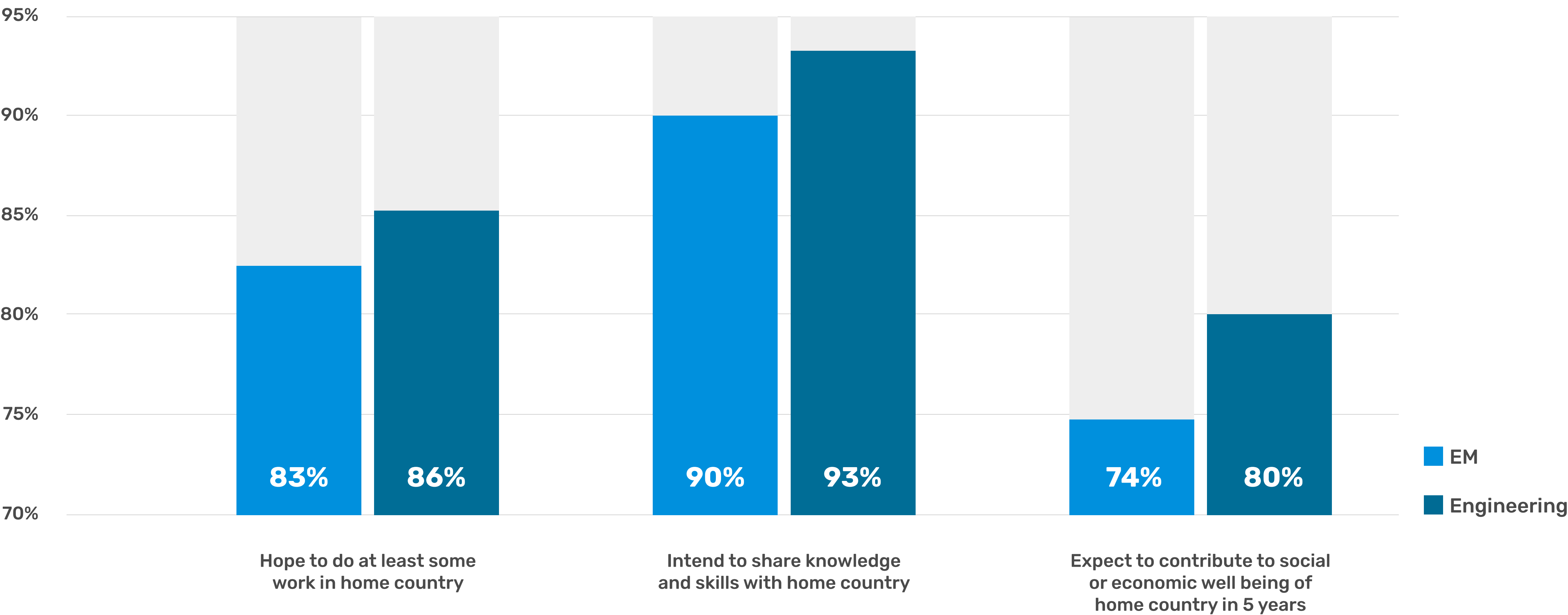
¹⁰Remittances – Development Impact and Future Prospects; Maimbo and Ratha (2005)
¹¹Effect of Remittances on Poverty and Financial Development in Sub-Saharan Africa; Gupta et al. (2009)

EM graduates who currently, or in 5 years, plan to send remittances home as % of annual salary



In addition, **graduates indicate a very high willingness to make in-kind contributions back home.** This includes sharing skills, working, and contributing to the well-being of their home countries. Interestingly, of all the segments we analyzed, engineers have the highest willingness to contribute.

Home country affinity - EM and engineering graduates



IMPACT ON HOST ECONOMIES

IMPACT ON UNIVERSITIES

We surveyed 25 university stakeholders

and found that international students bring a myriad of benefits to their universities. Our survey indicated that international students enrich campus culture and intellectual life, help domestic students develop skills, and help supplement tuition revenue for universities. These positive contributions are in strong agreement with the secondary research.

The diversity of international students provides opportunities for unique cross-cultural experiences, sharing of perspectives in the classroom, and, of course, leads to meaningful and broader personal and professional connections that will benefit graduates throughout their careers.

“Being able to reference being a Prodigy partner on our website, in email communications and presentations, offers an initial door opening to international candidates who may have previously never dreamed of being able to afford an MBA. It allows me to temporarily put their minds at rest for us to continue the conversation about the life-changing possibilities.”

Kim Killingsworth,
Director, International
Recruiting and
Relations

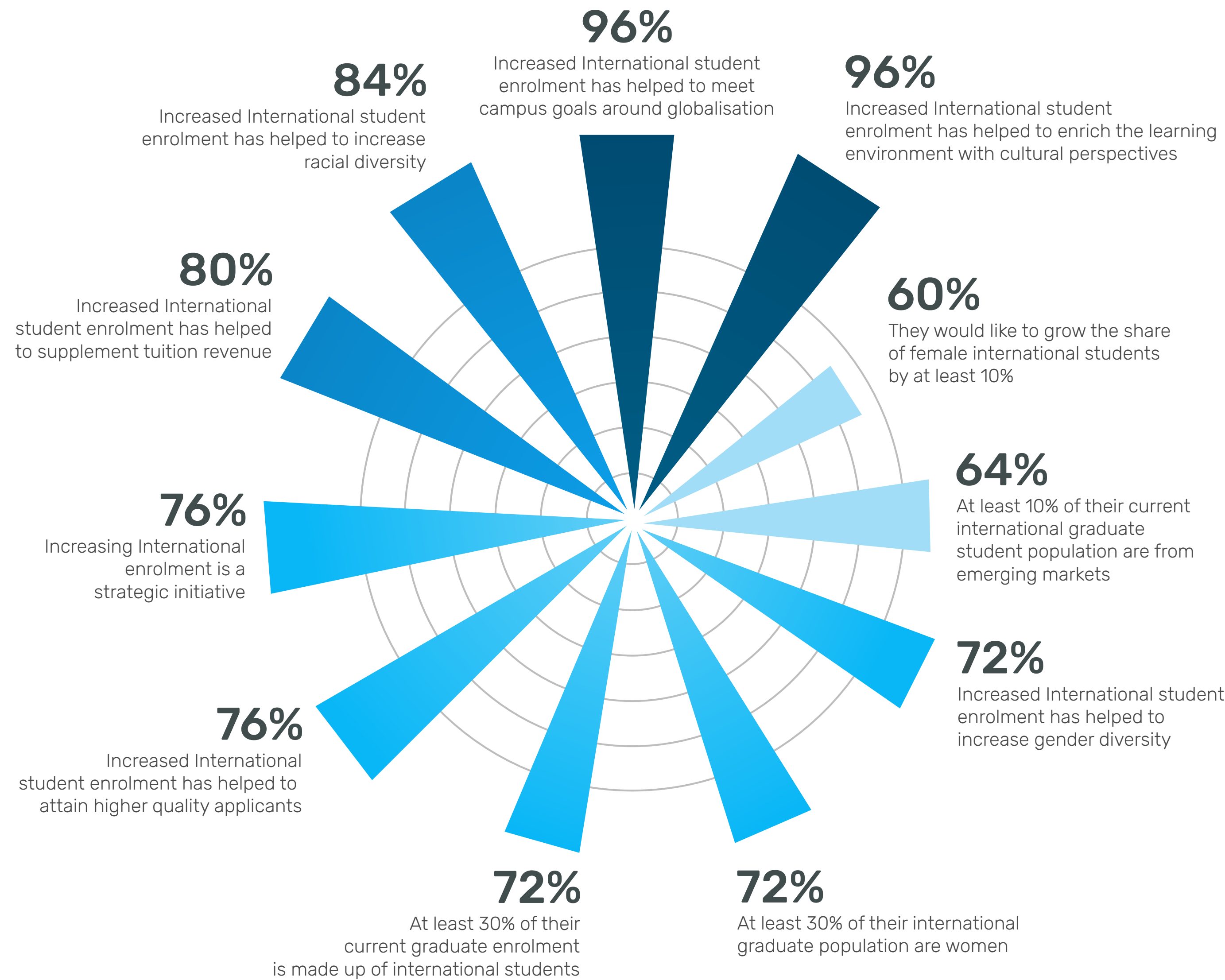
Owen Graduate
School of
Management,
Vanderbilt
University

“Partnering with Prodigy Finance has enabled talented candidates from around the world to access the funding needed to pursue their MBA in the United States at the William & Mary School of Business. In addition to our generous university scholarship support, Prodigy has helped our students fill the gap of any unmet need for tuition and living expenses. William & Mary MBAs share that Prodigy’s process is easy to navigate and that they are an expedient and reliable lender.”

Amanda Barth,
Director of MBA
Admissions

Raymond A. Mason
School of Business,
William & Mary

University respondents agree that..



"Since working with Prodigy Finance, we have been able to increase our yield from geographies in which applicants might previously have struggled to finance their MBA or master's studies. Prior to Prodigy, we often had great candidates who were willing to make the investment in their future and who could have been very successful, but they simply did not have the ability to fund their tuition and living expenses at the time."

Nick Barniville,
Associate Dean,
Degree Programs,
Director

EdTech
Lab, ESMT
Berlin

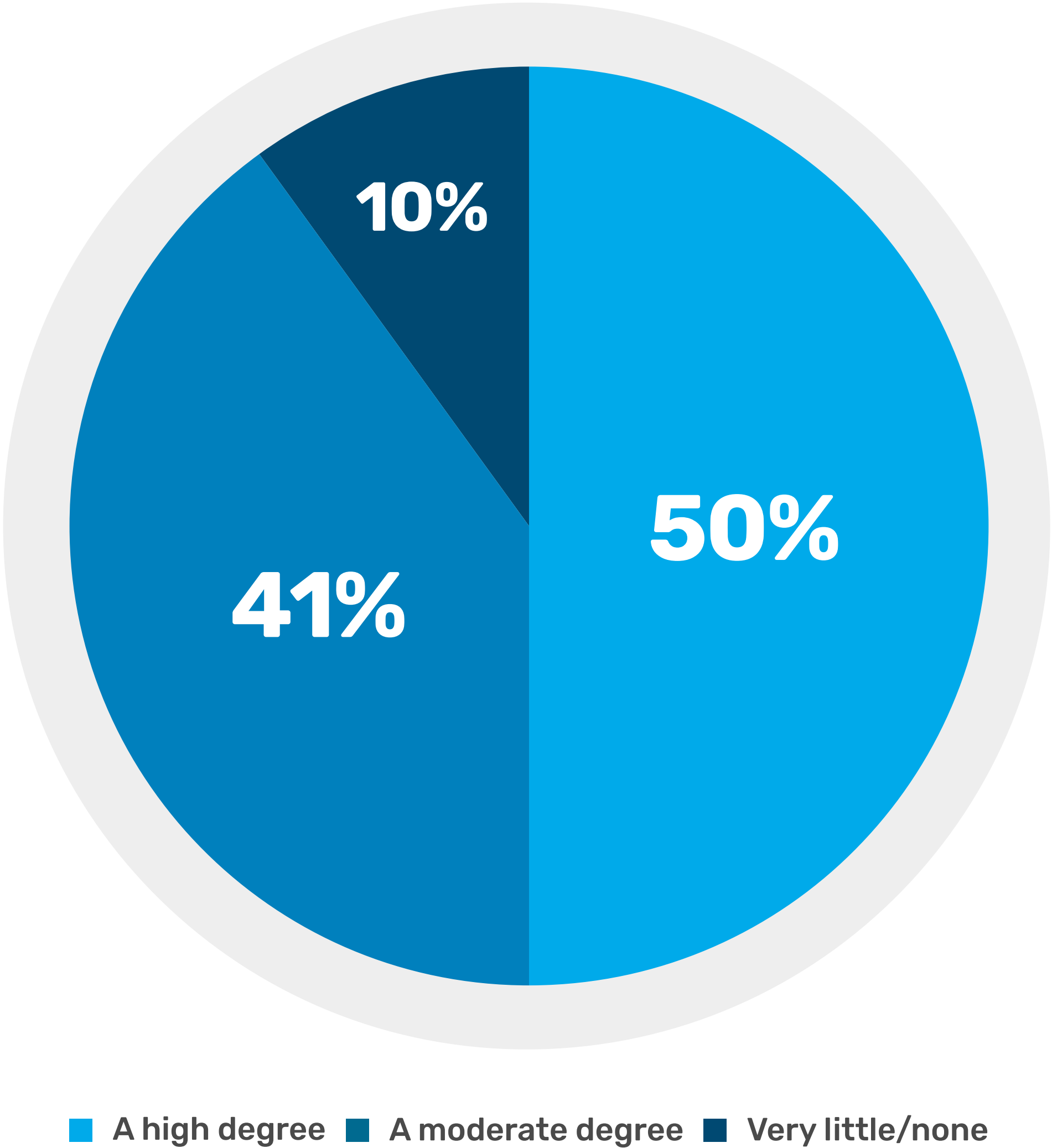
IMPACT ON EMPLOYERS

International students contributed \$45 billion to the US economy in 2018. ¹²Research evidence suggests that skilled immigrants have success as career professionals or entrepreneurs in the markets where they study. A report by the National Foundation for American Policy (NFAP)¹³ found that some of the most meaningful economic contributions to the US over the last few decades came from students with “richly diverse foreign backgrounds”.

International students are also successful employees – the most successful of whom are at the helm of several of the largest companies in the US.

The intention to be productive in their host countries is further illustrated by our Impact Outcomes Survey results.

Degree to which graduates believe their master’s degree has increased their productivity in teams in their host country



¹²[Economic Impact of International Students](#), The Power of International Education, Accessed on 27/05/2022
¹³[Nearly 1 in 4 US billion-dollar startups are founded by ex-international students](#), Study International, 2018

SUSTAINABILITY WITHIN PRODIGY FINANCE

OUR OWN PRODIGIES, OUR PEOPLE

At Prodigy, we understand that our people are our greatest asset. Our employees reflect the global nature of our business and come from 25 countries around the world. We hire energetic, conscientious, and high-performing people who have diverse interests, backgrounds, and a passion for doing good.



DIVERSITY, INCLUSION AND BELONGING AT PRODIGY

Prodigy Finance is fully committed to creating a diverse and inclusive workplace, and also promotes diversity within our borrower base. During induction, all new joiners are taken through the Diversity and Inclusion (D&I) Thinking Guide.

We train our people on unconscious bias, with specific training given to managers on fostering inclusion in their teams and the organisation. We have an active diversity and inclusion committee who host monthly events and engagements; these sessions feature open and candid conversations

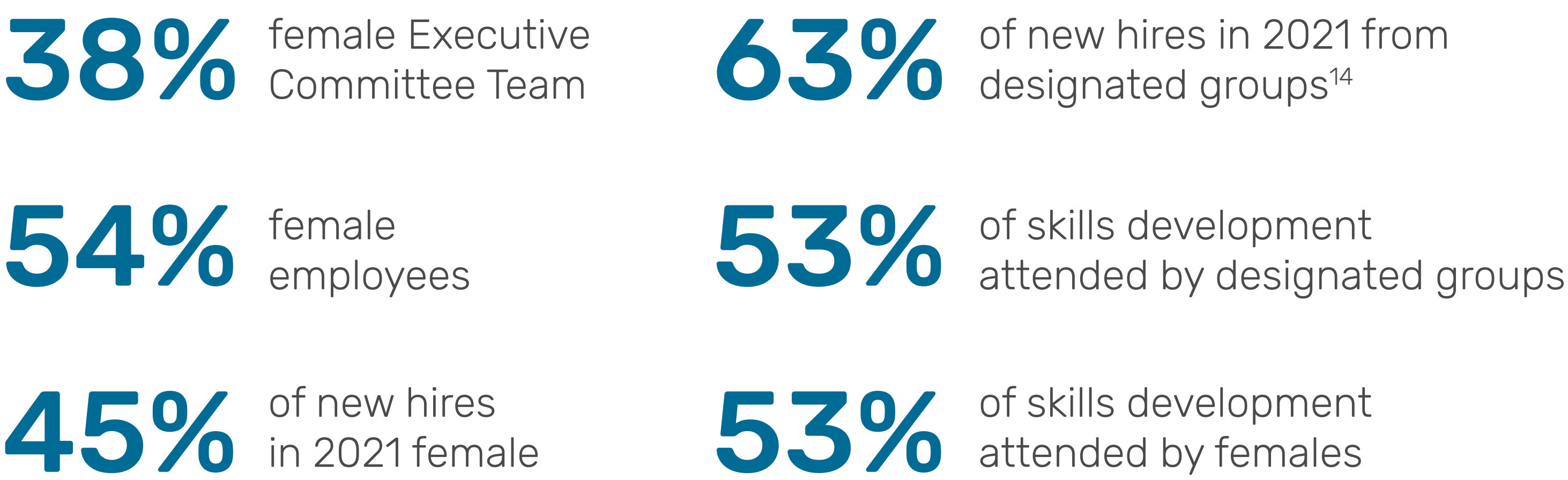
related to D&I topics, helping to continuously raise awareness.

We run a bi-annual D&I survey to monitor our progress and identify where there may be barriers within the organisation that we need to address. We also include questions on diversity, inclusion and belonging in our upward feedback to ensure that all our leaders are held accountable for their role in building and nurturing a diverse and inclusive workforce.

RACIAL/ETHNIC REPRESENTATION OF EMPLOYEES

Employee Category	Black or African American	Mixed Race	Asian	Hispanic or Latino	White
Executive/Senior Management	8%	0%	19%	4%	69%
Team	26%	34%	7%	1%	32%

A glimpse into what our efforts have translated into this past year:



GROWING AT PRODIGY

We believe that education transforms lives. That is why helping our people to grow during their time with us is as important as helping our investors and students. Ongoing coaching and feedback, mentoring programmes, training, study leave, leadership and management workshops are only some of the opportunities that the team have for growth within our Prodigy Thrive and Prodigy Grow programmes.

REWARD FOR REWARDING WORK

Good work should be rewarded. At Prodigy, we offer more than just fair, competitive and equitable remuneration. We also offer employees equity, health and retirement benefits, and generous leave allowances. Our parental leave policies are progressive and equitable, which has gone a long way to levelling the playing field for women in the last 11 years.

¹⁴Designated groups refers to women, any person with a disability or whose racial/ethnic representation is classified as Black or African American, Mixed Race, Asian, Hispanic or Latino

EMPLOYEE ENGAGEMENT AND WELL-BEING

Promoting engagement and well-being has always been core to life at Prodigy. We were early adopters of a progressive and flexible approach to work, based on clear outcomes and trust in our people. Covid-19 has only accelerated that. We supplement this approach with Family Responsibility Leave and Compassionate Leave to ensure that our team are able to look after their loved ones (human or animal) without worrying about what's happening at work, or worse, using up their annual vacation days.

WORKDAYS THAT CHANGE LIVES

We know that in hiring diverse and talented people from around the world, we are contributing to “sustained & inclusive economic growth, full and productive employment and decent work”¹⁵. We believe that work should be intellectually challenging, and that it should create a positive impact on the people doing it, and on the world.

We provide our employees with paid Volunteer Leave to enable them to spend time doing something that matters to them outside of their day job. We also provide Civic Action Leave to enable the team to add their voice when they feel called to action to change the world.

¹⁵[United Nations Sustainable Development Goal 8](#)



ENSURING WE'RE HERE FOR THE LONG TERM

WELFARE OF OUR BORROWERS

Our team ensures that our students' success remains top of mind. As such, it is imperative that we continue to strive to protect their rights. This is especially important given that the majority of our students are from emerging markets.

Our credit team works diligently with our proprietary credit assessment algorithms to ensure we only lend to students who can afford to repay our loans. Our credit policies safeguard the interests of our students and that of our company. We are regulated by the Financial Conduct Authority in the UK and comply with the Consumer Credit Regulation.

RESPONSIBLE MARKETING

We are committed to using responsible sales and marketing practices to communicate the value of our services to customers in accordance with applicable law.

At Prodigy, we ensure that we align ourselves to the success of our students, and our marketing team does not get an additional fee for having a student sign up for a loan. This aligns the incentives of our team to that of the student, and allows us to be honest about the benefits of taking up a student loan with Prodigy Finance.

We work diligently to clearly disclose all features, terms and conditions, including applicable fees and charges, of our loans so that students can make informed choices on funding their education.

CUSTOMER PRIVACY AND DATA SECURITY

Customer privacy and data security are key priorities at Prodigy.

Prodigy is compliant with UK DPA and GDPR, and has strict policies which govern how customer information is treated and shared. We were awarded the Cyber Essentials certification in 2019, and have made sure to maintain those data security standards. Prodigy also undertakes yearly external penetration tests.

We have a comprehensive [Data Security policy here](#). Further, our [Confidentiality Policy](#) contains principles explaining how personal information is collected and processed.

FUTURE PLANS

We are proud to have been part of the journey for thousands of international students pursuing their dream education, careers and futures.

If the recent few years have shown the world anything, it's that the traditional ways of business need to evolve. As a business with a purpose that is mission-driven and dedicated to balancing the needs of all our stakeholders, we feel that responsibility too.

The team at Prodigy recognizes that we can play a part in re-imagining the access to finance for students all around the world. We hope you will join us and be part of the next chapter of growth at Prodigy Finance.

If you have any questions, or would like to partner with us, please get in touch.

impact@prodigyfinance.com

PRODIGY'S SOCIAL BOND

In 2021 Prodigy issued a \$288m Social Secured Bond¹⁶ – our first – to support students to access affordable education.

The bond was issued in line with [Prodigy's Social Bond Framework](#).

The Eligible Social Bond Projects are expected to contribute to **SDG 4: Quality Education, SDG 8: Decent Work and Economic Growth, and SDG 10: Reduced Inequalities.**

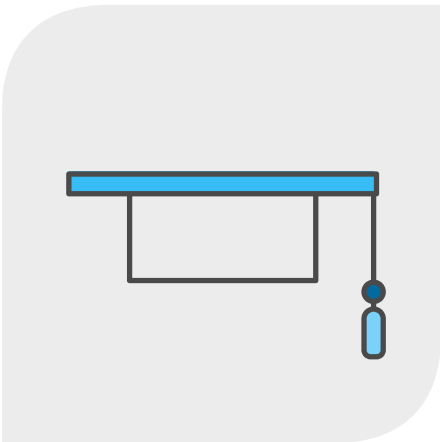
METRICS RELATED TO PRODIGY SOCIAL SECURED BOND 2021 NOTES OUTSTANDING AS OF JUNE 7, 2022



\$204m notes outstanding



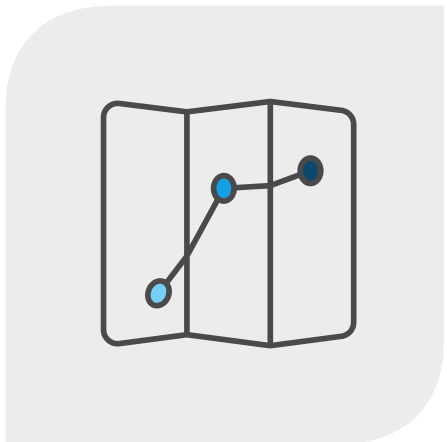
Average loan size
\$34,792



4,822 total postgraduate students



1,415 female postgraduate students



4,271 postgraduate students from low and middle income countries¹⁷



921 schools supported, **4777** courses supported

Prodigy confirms all loans are to eligible beneficiaries and being used to finance postgraduate education.

¹⁶As defined in [Appendix I](#) (June 2022) of the Social Bond Principles June 2022

¹⁷By citizenship. Low and middle income countries defined as per World Bank Classification

ACKNOWLEDGEMENTS

We would like to thank the many participants who contributed to this report. A special thank you to:

Our Chair, **Dr Judith Rodin** for her guidance and input.

Rajith Sebastian, Head of Impact Investments at Wharton, who worked alongside the Prodigy team to lead the production of this report.

Our graduates who responded to our surveys and who took the time to speak to us about their career and personal journeys since obtaining their master’s degrees.

The many teams at Prodigy who contributed their time and knowledge, in particular **the capital markets team** who led the collection of impact data and production of the report and **Merwyn Wijaya** who led its design.

AUTHORS

Rajith Sebastian – Head of Impact Investments, Wharton School
Connah Chadwick – Prodigy Finance
Myriam Ahmed – Prodigy Finance

“My classmate, Miha Zerko and I, agreed on Rue Grande in Fontainebleau, to start Prodigy together. We would like to especially thank the INSEAD community. INSEAD alumni formed the backbone of initial investors into Prodigy and through the platform into the first students who agreed to be guinea pigs for the first pilot. Also thanks to Michael Ullmann, our Chairman for many years, and an unstoppable force of entrepreneurship and humour in the face of challenges, and strategy Prof Ron Adner, who has been a wonderful sounding board. As Ilian, the current INSEAD Dean likes to say in the Business as a Force for Good campaign: If not us, who? If not now, when?”

Cameron Stevens, South Africa
INSEAD MBA 2006 | PRODIGY FINANCE CEO

We would also like to thank our many investors and funding partners who have supported us along the way:

- | | | |
|--------------------|---|-----------------|
| • Michael Butt | • Balderton Capital | • BCI Europe |
| • Michael Ullmann | • Index Ventures | • CPPIB |
| • Nick Clayton | • Rand Merchant Investment Holdings | • SCIO |
| • Andrew Phillipps | • Patrick Elmer and the Credit Suisse Impact Team | • Schroders |
| • David Stevens | • André Hoffmann | • M&G plc |
| • Egbert Willam | • United States International Development Finance Corporation | • SMBC |
| • Torquil McAlpine | • Triplepoint | • Sculptor |
| • Alan Morgan | | • Citibank |
| • Edward Wray | | • Deutsche Bank |
| • Luca Rancilio | | • Goldman Sachs |
| • Moritz Spilker | | • HSBC |

APPENDIX

IMPACT OUTCOMES SURVEY INFORMATION

The Impact Outcomes Survey helped Prodigy Finance to understand the impact we are having on the lives of our borrowers.

The survey was primarily sent to two target audiences.

The first target audience was to Prodigy-funded graduates who were either repaying or had settled a Prodigy loan disbursed between 2016–2018. This period was chosen as we wanted to ensure we did not focus purely on the immediate impacts, but allowed enough time after graduation to identify some of the longer-term impacts on Prodigy-funded graduates.

The second target audience was to Prodigy-funded engineering graduates repaying a Prodigy loan originated in 2019. This was to help ensure the Impact Outcomes Survey gave a more accurate reflection of Prodigy's current portfolio of students given the increased lending to engineering students over the past few years.

PRODIGY REFERENCES

Information	Data Source and Notes	Page Number(s)
\$ value of all loans disbursed to date	Prodigy Finance historical funding data as at June 2022	6
The number and composition of students (including home country, gender, course studied) funded by Prodigy	Prodigy Finance historical funding data as at June 2022	6, 8, 9, 13, 15, 22, 23, 24, 28,33
The number of different schools Prodigy- funded students have attended	Prodigy Finance historical funding data as at June 2022	6, 8, 9
% of Prodigy-funded students who reported having limited or no other funding option	Prodigy Pre-Study Impact Survey as at June 2022	6, 13, 18, 33
% of Prodigy-funded students who say that their master’s degree helped them to pursue their dream career	Prodigy Impact Outcomes Survey as at February 2022	6, 8, 16, 25, 29, 36
% of Prodigy-funded students who believe their salary has risen as a result of obtaining their master’s degree	Prodigy Impact Outcomes Survey as at February 2022	6, 8, 16, 17, 23, 24, 25, 29, 30, 34, 36
% of Prodigy graduates who are or intend to be entrepreneurs	Prodigy Impact Outcomes Survey as at February 2022	8
% of Prodigy-funded graduates who believe that their ability to obtain a job has risen as a result of obtaining their master’s degree	Prodigy Impact Outcomes Survey as at February 2022	8, 16, 25, 29, 36
Prodigy-funded students on sending remittances	Prodigy Impact Outcomes Survey as at February 2022	8, 13, 39

The number of students Prodigy’s credit risk and Future Earnings Potential models has assessed	Prodigy Finance historical funding data as at June 2022	9, 18
The number of years of repayment data Prodigy has	Prodigy Finance historical funding data as at June 2022	9
Prodigy’s average \$ loan size	Prodigy Finance historical funding data as at June 2022	13
Family incomes of Prodigy-funded students prior to graduating	Prodigy Impact Outcomes Survey as at February 2022	13, 15, 23, 24, 28, 34
% of Prodigy-funded students who reported benign the 1st generation of their family to go to graduate school	Prodigy Impact Outcomes Survey as at February 2022	15
Prodigy-funded students’ annual salary at the time of applying for a Prodigy loan	Prodigy Finance historical funding data as at June 2022	15, 34
% of Prodigy-funded students who reported that their master’s degree helped them feel more optimistic about their future	Prodigy Impact Outcomes Survey as at February 2022	16, 25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them make a career change	Prodigy Impact Outcomes Survey as at February 2022	16, 25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them be a better team player	Prodigy Impact Outcomes Survey as at February 2022	16, 25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them be more culturally sensitive in teams	Prodigy Impact Outcomes Survey as at February 2022	16, 25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them to manage or lead teams	Prodigy Impact Outcomes Survey as at February 2022	16, 25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them be more ethically aware	Prodigy Impact Outcomes Survey as at February 2022	16, 25, 29, 36

% of Prodigy-funded students who reported that their master’s degree helped them to get access to better career opportunities	Prodigy Impact Outcomes Survey as at February 2022	16, 25, 29
% of Prodigy-funded students who reported that their master’s degree helped them to build a stronger professional network	Prodigy Impact Outcomes Survey as at February 2022	16, 25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them to build stronger personal and social connections	Prodigy Impact Outcomes Survey as at February 2022	16, 25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them to achieve success in their professional career	Prodigy Impact Outcomes Survey as at February 2022	16, 26, 31, 37
% of Prodigy-funded students who reported that their master’s degree helped them be more innovate	Prodigy Impact Outcomes Survey as at February 2022	16, 25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them to achieve success in their personal life	Prodigy Impact Outcomes Survey as at February 2022	16, 26, 31, 37
% of Prodigy-funded students who reported that their master’s degree helped them to be more productive	Prodigy Impact Outcomes Survey as at February 2022	25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them to retain a job	Prodigy Impact Outcomes Survey as at February 2022	25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them to contribute to addressing social challenges	Prodigy Impact Outcomes Survey as at February 2022	25, 29, 36
% of Prodigy-funded students who reported that their master’s degree helped them to contribute to addressing environmental challenges	Prodigy Impact Outcomes Survey as at February 2022	25, 29, 36
% breakdown of students’ current employment industry	Prodigy Impact Outcomes Survey as at February 2022	35
Home country affinity – emerging market and engineering Prodigy-funded students	Prodigy Impact Outcomes Survey as at February 2022	40

The % breakdown of universities reporting the positive outcomes of international student enrolment (heatmap radar diagram)	Prodigy Finance University Impact Survey results as at Q1 2022, 25 university respondents	41
% breakdown of whether Prodigy-funded students believe their master’s degree has helped them increase their productivity in teams in their host country	Prodigy Impact Outcomes Survey as at February 2022	43
Racial/ethnic/gender/geographic representation of employees	Prodigy Finance employee data as at February 2022	45, 46

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The impact of quality higher education on individual career success

1. [An Empirical Investigation into the Predictors of Executive Career Success; Judge et al. \(1995\)](#)
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4. [MBA Degree and School Tier as Human Capital: Comparative study of MBA and non-MBA Career Success; Wellman, et al. \(2006\)](#)
5. [Returns to MBA quality: Pecuniary and non-pecuniary returns to peers, faculty, and institution quality; Grove and Hussey \(2013\)](#)
6. [Compensation and Employment Impact of a Full-time MBA Program; Way et al. \(2015\)](#)
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4. [Policy options for managing international student migration: the sending country's perspective; Gribble \(2008\)](#)

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2. [The Contribution of International Graduate Students to US Innovation; Maskus and Mattoo \(2008\)](#)
3. [Examining the educational benefits of interacting with international students; Luo and Jamisson-Drake \(2013\)](#)



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