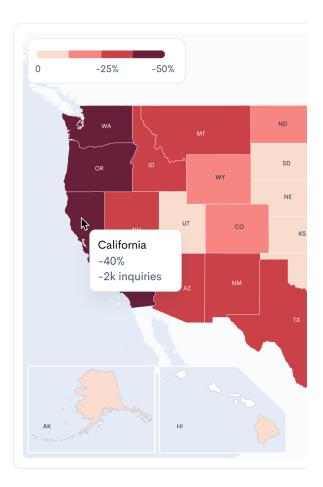
Search Impact Calculator Methodology

This document will explain the methodology and data sources behind CollegeVine's <u>Search Impact Calculator</u> – a tool meant to help colleges estimate the potential drop in available names, inquiries, enrollments and net tuition revenue resulting from College Board®'s move to online test-taking.



Key Assumptions

- 1. PSAT and SAT participation stays constant from 2022-2026
- 2. Demographics and inflation-adjusted family income quintiles on a per-state basis remain roughly consistent between 2022 and 2026
- 3. The demographics and family income distribution of test-takers in each state are consistent with the overall figures for the state



Methodology

The projections contained in the Search Impact Calculator were developed from a mix of government and news report data on PSAT® and SAT® participation, as well as historical search opt-in behavior from news reports, and data on College Board® test participation and opt-in-behavior from a survey of 20,860 CollegeVine users currently enrolled in high school. We then made adjustments to the model based on changes in the population and test-taking behavior since the COVID-19 pandemic, as well as the opt-in behavior of students intending to enter the workforce after high school instead of higher education. We also smoothened out our projections for current-year search participation to account for testing disruptions during the pandemic. Finally, projections for the segment-specific impact on demographic groups and income brackets were derived based on student demographic and family income data from the US Census Bureau.

Finally, as a point of comparison, our projections for the number of seniors participating in search and the total number of high school students participating in search are in line with news reports about the total number of <u>seniors</u> and <u>high</u> <u>school students</u> who participate in Search each year. You can also verify these projections by looking at data on PSAT® and SAT® participation by grade level from the College Board®.

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