

Lisa Wardell:

Yes, thank you. (Applause) So some of us have been together for some time so I know that once Steve mentions a creed of inorganic growth I have to make sure that we are grounded on how we are going to use that capital and of course we will do that. So look, we (laugh) I see some of you, we're going to ask that in Q and A, we're just gonna hit it right here. So I, and I'm gonna ask Steve to stay up here and join me because as I said he is driving M and A in terms in what, how we are going to go through that process as, as we look at individual opportunities, right.

I just want to ground us and remind as we've talked before, and as Patrick will cover from a numbers perspective from his presentation. We recognize that we have the cashflow that we need to grow this business. We are disciplined with that, we are expecting and delivering on margin expansion etcetera were not talking about acquisitions that are going to give us a leverage point, that is something that is not sustainable either in the industry or for us. And we know that but what we do have to do is make sure that we are investing in the core returning capital to our shareholders is a priority for us. You've seen that we have acted on the share repurchase, that we announced I guess a couple since we first announced that, and we do believe that there is intrinsic value that is greater than where the stock is. Certainly today. But that the market but certainly where the stock is and what we know we can do through this planning horizon. And we'll continue to do that until we feel that that gap is closed and we have every intention of closing it.

Then we just recognized that in order to make this strategy successful and to drive some of the things that Steve just mentioned and Kathy, Mehul, Thiago are going walk us through in detail. We've got to be doing it from a position of financial strength. We've got to be doing it through a position where we have flexibility in this market because things are moving in this market. So I just wanted to give that context as we go into all of the sort of verticals and strategies we are using within those verticals.

Stephen Beard:

So as we think about M and A don't move stay there, (laugh), as we think of M and A, look we understand that we've got to demonstrate that we're good stewards of capital. And so we have established frameworks for thinking about these opportunities that force the kind of discipline that we know our management team, our board, our shareholders all expect. So the financial logic of acquisitions needs to be clear we need to have ah the opportunity for high ROIC and a creed in addition to enterprise value. We're looking for abilities to scale. We're looking often times to acquire talent. we're looking to extend our existing capabilities at a pace that maybe we couldn't do it on our own organically. We're looking for things that accelerate our ability to exploit the synergies in the portfolio. And obviously were looking for things that reinforce this idea that we are a workforce solutions provider with a legacy strength and education.

Now, every deal is different every opportunity is different, but I think we'd encourage everyone to think of the course financial transaction is one that is emblematic of the way we intend to think about this kind of move. It's one in

which ah we had clear strategic fit. It's one in which there was a plug and play opportunity to deploy content and capability through existing channels in our financial services vertical. It's one that brought some valuable capabilities from a tech platform perspective that we didn't currently have at a level that was satisfactory to us. And it came at a price we thought was fair. and so we - and more importantly - I'd be re missed if I didn't point out - came with a revenue and margin profile that's highly complementary to the vertical in which it will operate.

That kind of deal we do all day long. We think it's the right kind of move for us. We think it is made us legitimately a broader participant in the governance risk and compliance space in financial services. And we're excited to get the deal closed and get that asset on our platform. But as we look to fill the pipeline with other opportunities, it's that kind of discipline and those kinds of frameworks we are taking to market. So I think if I leave you with nothing else view that as [inaudible] of how we think about this sort of play.