

Thiago Sayão: Good afternoon. Yeah. It's a pleasure to be here. So I'm Thiago, Group President of Business & Law at Adtalem, Brazil. As Lisa mentioned I was actually - I'm very motivated with this new role. But I as Lisa mentioned, I was a vice president of Adtalem Brazil since 2015. When Adtalem acquire the company that I was president, Damásio. So I found a company back in ... 20 years ago, and then we bought Damásio 10 years ago, and we had a great history of growth in Damásio.

So Damásio was acquired in 2015, so I was leading Damásio since then. And I was leading Ibmecc as well since Adtalem acquired Ibmecc in 2016. And also leading wide and online since we deploy our first undergraduate distance learning program a year ago. So I know our operations pretty well. I know our team. I know our opportunities in Brazil pretty well. I've been working on the educational sector for almost 20 years.

So I'll start by providing you with a quick overview of our operations in Brazil. So we are among the tenth largest institutions, private institutions in the country with 14 institutions, 20 campus, one [inaudible]...187 distance learning center spread nationwide attending more than 110 thousands students in Brazil.

Among the main national, private institutions, we are ranked as number one in aid of the 13 cities we serve based on the mini- Brazilian Minister of education quality match, what you call IGC. And the best academic standards among the ... the main private institutions in the country. So that is very important.

We cover all market tiers in Brazil. So with Ibmecc, a top-notch business school, tier one, Wyden, tier two, and Wyden online, tier three. And also professional education with Damásio and SGT brand. So we are well positioned in Brazil with strong brands, strong partnerships, the best quality among the main private institutions. And we are diversified in all market tiers.

The business and law vertical differentiates itself by having a strong diversified portfolio that covers all market tiers and is highly scalable and focused on innovation in Brazil. As I mentioned, we are very diversified, but at the same time we are very integrated in Brazil. So as an integration in a box model leads our operation in Brazil in a strong position for expanding organically.

We face strong political and economic [inaudible] in the last years in Brazil, and we are ready for growth in the next years. We have good operators in Brazil. distance learning will be a key growth driver, and we will continuing and return to growth at Wyden. We are focused on price sensitivity analysis, and we see room to lower our scholarship and also getting a discount cadence right both in Wyden and Wyden online, mostly because of our academic outcomes.

My taking on this role is getting us [inaudible]. We have three main pillars of work in the workforce solutions. So first, formal degree granting programs. So the country ... Brazil still has an expressive enrollment rate gap and a 22 million pool of potential new students. So 22 million potential new students from 18 to 24 years old that is out of college, out of university in the country. 70% ... 72% of this pool comes from lower income, and again, your opportunities for

lower ticket programs such as distance learning programs, but also six million can be captured by tier one and tier two programs.

Second main pillar of work is distance learning. So there are approximately two million students in this segment. This segment grew double digit in the last two years in Brazil, and the Brazilian government expects to support a closing of the enrollment gap by fostering private distance learning in the country.

We deploy our programs one year ago. We have, as I mentioned, 187 distance learning centers spread nationwide, and 20 campus offering those programs. we develop a robust platform to capture this opportunity in the next years. And third main pillar is continuing professional education, and also test prep. On continuing professional education, we believe that longevity in a volatile market will increase the need for continued education, upskilling, and the specific knowledge.

We deployed several programs on that by ourselves and also with partnerships like [inaudible] just mentioned partnership with singularity, we deployed. we had a very strong partnership with a company called [inaudible] as part of XP investments in Brazil. And also we deployed last- last week we deploy global trader program than our students will be able to come to New York and work in the trading desk for a while.

So and also we have a partnerships with B3, is the Brazilian stock market. They have an education sector, so we have a strong partnerships with them. So several partnerships and also programs that we developed by ourselves. we have also good opportunities on ... in continual medic education. It's a large market in Brazil. We have a brand called SJT so we can capture those opportunities.

In Test Prep we have a test prep in medical residency. It's a market of one hundred and ... 194 million US dollars, and we have good opportunities on that. And also the test prep for the Brazilian bar test prep for Brazilian bar exam. So it's a market of 83 million US dollars. So differentiation of product will be more important than ever.

Within our wide portfolio of brands and programs, our main growth strategy are in these areas. Ibmec San Paulo that we deploy our undergraduate programs in San Paulo last year successively so we could attract the best students from the top-notch high schools in San Paulo. Ibmec has a strong brand awareness in Brazil and San Paulo, so we could grow and we're going to grow Ibmec San Paulo in the next few years. So it's an important strategy.

The other one is SJT. So as I mentioned, we have good opportunity for continuing medical education with SJT and also test prep for medical residency. And Wyden online. So we deploy our programs a year ago. We learned a lot. We have a lot of [inaudible] to growth, and we are ready for that in the next years. So distance learning is a key growth driver for us in Brazil.

So by focusing on- on these opportunities, we will return to consistent grow in our core business.