

Lisa Wardell:

Okay, in closing, I have just one slide that you already have seen in the presentation, but just wanted to give some highlights here that I hope everybody has taken away from today. So, the first is that this is a team that is highly focused on driving organic revenue growth across the portfolio. You got some sense of that in terms of specifics around the programs, around the development, around the offerings, the partnerships. But everything that we are focused on is about how can we drive a incremental revenue and a creative growth to this portfolio. Because frankly we have no excuse not to do that.

We have the platforms we need. We have the institutions we need. We have the companies that we need. And I hope today you also saw that we have the talent that we need. And as I think it was Mehul mentioned, your seeing the talent in this room and you'll get to talk with some of them after this presentation. But we also have under this talent on my team. Because as you know, when you get the right people in these seats, it drives the ability to bring the operators below that across the organization. And I would like to point out that any real operator that whips out the numbers from this morning to read to you is someone that you want on the team growing.

Acams and Becker are quite impressive. So that's the first thing that I would focus on. The second, sort of going to Patrick's presentation here is that we recognize that while doing that: A, we have to make sure that the bottom line, the earnings, the EPS, are where they need to be to drive the right kind of value, right, for our investors. We want you to be excited and please with what we're doing on the top line. But we also recognize how that all of those net metrics need to work together. And in order to do that, we just really have to make sure that we've got the right visibility into this business and into how we are forecasting and talking about where we plan to be, not only for the coming year, but for the planning horizon across the three to five year. we are not gonna be standing in front of you saying that we haven't taken into account the factors, both controllables and non controllables, as we move into FY '20.

I think most of you know me well enough to know that that's just not a position that I'm planning on being in or putting this team in. And so, as we look at where we are guiding to over FY '20, and the rest of the strategic planning horizon, certainly, there are some areas of opportunity for substantial upset. You saw it today. It would be hard not to see at least certain pockets of that as we've went across the portfolio. But we're also being disciplined and reserved about how we think about the non controllables. And we recognize what they are, how they affect our business, and therefore, how they affect your capital. and that's what we get paid to do. So I hope that today gave you a good window into how excited we are how much we are confident in this business, in the financials, in our margin expansion opportunities, and in our opportunity to have the right to win and be in the first place and number one as it relates to the markets that we serve.

Because we have brands. We have the team. And we have the focus on what we need to focus on to make this to make this portfolio work together. And so, it's been probably three or four at least earning calls, and at least one invest a day

when I've said, "The entire point of me standing in front of you today and this team being here, is for each of these institutions and companies to be better as a part of Adtalem Global Education than it is to be separate." And we intend to make sure that that is the reality as we move forward. And I hope that you got some of that today. I'd like to thank ... first of all, my entire board of directors is here. and you'll ... if you haven't met them, you will get a chance to do that. I thank you all so much for taking the extra time.

Everyone has a free extra day on their hands when they go to board meetings, I know. So I wanted to thank them. I wanted to thank all of you for coming and listening attentively to what we had to say today, and to share our story and our future plans with you. And I wanted to thank my team, both those who spoke today as well as there's lots of Adtalem folks in the audience here today who are here and eager to meet you and hear from you, after this presentation, as we move into a network. It looks like we've been eating all day. We should continue to do that because new food keeps appearing. So we are happy to have you guys stick around and do that after we after we have our Q and A session. So, just wanted to get those thanks out because I tend to get all excited in Q and A and I might forget.

So with that, I will ask John to come back, I guess, and open the Q and A, and let us know how that's gonna work. I know we've got some mics and ... and we'll just go from there.