Art Valentine Fireside Chat | September 4, 2026

Ciaran Donnelly, Citi
Hi, everyone, thanks for joining. Delighted to have Art Valentine here, President of A&Q. Just in terms of the session today, Art's got some prepared materials that he is going to go through, but just before we dive into those and I hand over to Art, in terms of Q&A, if you can email me directly at Ciaran.Donnelly@citi.com any questions and then we can jump into Q&A with Art after he has gone through his materials. We have kind of got up till the top of the hour so I think Art's about 30 minutes just under and then we can jump into Q&A. So, without further ado, Art, I'll hand over to you.

Art Valentine, President A&Q, Pearson
Thanks very much, Ciaran, and thanks to all of you for joining me today. I'm in Pearson's North American headquarters office in beautiful Hoboken, New Jersey. It is beautiful here. I say that as a New Jersey native. And I love talking about our assessment and qualifications business. It's an important part of Pearson. It's something that I'm passionate about and Pearson itself is passionate about. And so, as Ciaran said, I have a couple of remarks to frame the business. I want to cover the elements of our offering, the growth vectors, our outlook for it, and then we'll leave plenty of time to answer your questions afterwards. So why don't we go ahead and take our first look at some of the prepared materials.

Slide 1

So, assessments and verification, and when I use that term I'm talking about it as an offering not the title of a P&L per se, really is right at the heart of Pearson's strategy. In today's world where everyone needs to learn, everyone needs to evolve their learning quickly, the ability to verify that someone has the knowledge that they claim is more important than ever, and that's true at all stages of learning and work.

So, just a couple of highlights about the business itself. Assessment and Qualifications is a very material part of Pearson's business. As you see here, we represent just under half of the overall revenue and almost 60% of the overall profits. Very good growth over the trailing five-year period you'll see the 8% CAGR and strong margins really built on the fact that these are scale businesses, and we'll spend a moment talking about that a little bit later in the discussion. You see that nice margin progression there from, 13% to 23% over that same five-year trailing period.

Let me draw attention to where we really believe in the continued growth of the business, and you'll see that we've got 4 themes played out there.

The first one is built around our base contracts. A number of these businesses are in fact contract-driven. These contracts are material, they're multi-year, and they give us very, very good visibility to our revenue. In 2025, they represented £33 million of growth, and we have an outstanding renewal track record on those contracts. And that gives us confidence in the revenue base that we can then build the growth after.

We absolutely have the ability to expand into adjacent markets outside of our core. You see a couple of examples there - Pharma is one that I'll draw quick attention to. This is in our clinical business where the use of our assessments in clinical trials to validate the effectiveness of new treatments. It's been an area that's grown nicely for us over the last few years and we've got further aspirations for it.

And I'll spend just a moment talking about the demand for new skills and you see the logos in the right-hand side of that box, Adobe and Anthropic and Salesforce. Major organizations that have a need that's as important as ever to validate that their folks, their customers, their partners have the skills that give them the credibility to use these tools to help others get value out of the tools. There are great tailwinds in that overall area and we're well positioned to capitalize on that, and in fact, that's showing up in our results today.

Slide 2

If we take a look now at the next exhibit what I'd like to draw your attention to is where we have the competitive strength that gives us the confidence in this future growth. And I'll just draw attention to a few of the highlights on here.

We are leaders in each of the areas in which we offer assessments, and that's academic, it's professional, it's in the clinical, and for folks for whom that term is new or doesn't flow quite as naturally as the other areas, these are the assessments that measure general cognitive ability and look for very specific strengths or development opportunities within the clinical world.

You see the scale of the business, almost 500 million assessments delivered over the last 3 years. In our global professional assessment business where we are helping to license and certification professionals around the world, once every 1.5 seconds somebody is taking an exam, and hopefully getting a result that helps them advance their own career, their own professional development.

Retention is extremely strong. I mentioned it earlier in our contract business where the strength of our services, the level of embeddedness that we have allows us to deliver throughout the term of these long-term contracts and then very, very frequently earn the right to continue to providing those services. We also have very nice digital offerings. You see in our clinical business, for example, we are renewing those license agreements over 90% every year at the same time, we're adding new customers all of the time. And so, kind of everywhere you look, we see evidence that the scale of this business, the reach it gives us into all the different areas of assessment, and the breadth of the offerings is an unbelievable base for us to continue to deliver that growth on top of.

The last point that I will mention that underpins a lot of this is the trust that our customers have in us. In today's world of AI which is changing at a rate that none of us can keep up, I certainly can't keep track of every single new development that comes out. And that rapid change is what gives us an advantage in terms of that verification ability around folks' knowledge, supplemented by AI which we'll spend a little bit of time chatting about. But trust exists in every element of the businesses is empowering a lot of the positive metrics that you see on this chart here.

Slide 3

All right, now, let's take a moment and move forward and just show a little bit behind the metrics and what it is that gives us the ability to keep delivering on these. You saw the £33 million number a moment ago in terms of 2025 growth. We have great visibility and great confidence that we're going to be able to continue to deliver at that level. 28% is the win rate for an offering called the digital assessment library. That's part of our clinical offering and it's a full suite of assessments covering all different areas of measurement that has had great success in the market. And that 28% is not a renewal rate, that is when we go after something new, the rate at which we acquire it. The reason that we're able to have those wins, we've drawn attention to the highlights in the left hand side of that slide. We do have deep relationships with our customers. These are not off the shelf products or off the shelf services offerings that someone just comes along and grabs. So, the folks that we have who are talking to prospects and talking to customers are experts in the field, they understand the full value chain, and that's what enabled us to win the trust of those customers. We have dedicated teams that spend all of their time crafting offerings that speak directly to what the opportunities are within these large contracts. That's what enables us to win the RFPs - that's request for proposals for those not familiar with that terminology. And the global scale where we're doing these, we're providing these offerings literally around the world. Those are some of the key elements that add up to the win rates that we see here.

Then if we take a look at the renewals on the other side there. You see those metrics ranging from the high 80s to the high 90s. 2024 was a particularly good year, we'd love to be at that level every year, but we're quite happy with the way that we're performing. 97% UK school qualifications - let me just talk for a moment about what that is. Within the UK we offer a series of products, both at the secondary school level to guide students' advancement up through graduation. That's an offering called the GCSEs and members of the audience who are from the UK are familiar with those. And we offer vocational qualifications, the most well-known brand name of those is something called the BTECs. And then we offer A levels, which is the university admissions products. We have extremely strong offerings particularly in maths, where we are absolutely the market leader, and 97% of the schools who use our products in any one year come back and use it again next year. That's on top of our efforts to bring in new customers along the way.

Deep customer relationships, which help us win it, also help us retain it. Once you are the incumbent, there is a switching cost associated with going to someone else. Our sales people are very skilled at convincing new prospects to switch to us, but the fact is, once you're in, if you're doing a good job because of the end to end nature of the offers, it is difficult to get unseeded. And the fact is we're constantly investing in the offerings. We're investing in the quality of the products. We're investing in digital offerings where the market has an appetite for them. And in some, it's all digital, in other markets, including areas like UK primary school testing, paper is still the preferred delivery method, although we've got lots of digital services around that. So, those elements of customer touch, investment, excellence in all of the detailed steps that we perform, power the numbers here that are all driving that consistent revenue performance and that consistent growth.

Slide 4

I spoke at the beginning of the breadth of our offerings, so you see down the left-hand column here, the different broad areas in which we offer these products. And what I'll do here is just offer a few short case studies around how these are showing up in the markets. And what I suspect you'll get a feel for is, one, this breath gives us great exposure to growth that's happening across all the elements of learning. There's an absolute portfolio effect here that, in addition to the exposure to growth, also gives us some protection against downsides. At any one point, there might be a dip, let's say an admissions testing, for example, during COVID, some forms of admissions testing fell out of favour in the US but at the same time, things like technology for cloud certification absolutely took off. So, the balance of different sectors that we're offering these products into gives us great, great protection against cyclicality in any one area, while at the same time making sure we're positioned to take advantage of the growth opportunities.

Just wanted to draw 2 use cases on this slide with the logos we have here, then we’ll take a peek at what’s up next. I wanted to talk about citizenship and immigration. This is as high a stakes scenario as we have. A number of English-speaking countries in the world have a requirement to show English language proficiency as part of the immigration process, in particular for visas. Australia and the UK and Canada are three examples where we are a licensed provider of those exams. Very, very strong emphasis on security, identity, validation, as well as the quality of the exam itself. Lots and lots of eyes on making sure that the integrity of that process is absolutely tight. And we've got the operational scale as well as the science around the delivery to make sure that we're able to provide those services.

Slide 5

All right now we can take a peek forward and take a look at a couple of specific examples. And what I want to do in this exhibit here, just give a little bit of flavour of the whole value chain of services that we provide in these areas. When folks think about assessments, and a question that we get fairly frequently these days is, well, what's the risk associated with AI and what's the threat to your business with the ability of AI to generate exams very quickly. And it is absolutely a fact that anyone can use AI today to generate credible exam questions quickly, things like multiple choice examples with reasonable distractors. And we're leaders in our own ability to do that, to drive efficiencies in those areas. However, the value chain of services that we provide in these large contracts or in these high stakes area, goes well beyond just the generation of the exam question and the ability to score it. For example, in the academic area for GCSEs, we're offering these qualifications in 40 different subject areas aligned with approved curriculum, validated and aligned with the government standards and licensed as such. Very, very broad operational distribution capability, delivering those exams over a very short window across the whole country. And then using technology to score those exams, make sure the results are aligned with what the expectations are, making sure that we apply our psychometric sciences to ensure that the grades fairly reflect the knowledge of the individuals. And then delivering those results in the very, very high stakes environment where things like students' ability to advance their grade, move to the next level of learning, absolutely mission critical, lots and lots of eyes on that process.

Similarly, for someone like Microsoft, we're developing the certification exams for a number of different Microsoft products. We're recently doing this for the AI lab - we had a very important AI lab announcement just two weeks ago in this market. Same idea around all the different elements of delivery across the value chain. Not only the development of the questions, but field testing them against experts in the field to make sure that they represent the knowledge that we're looking for. In the area of these technology's exam, the content is changing very, very rapidly because the materials and the capabilities of the underlying tools are advancing so quickly. So the ability to drive those changes, get it out into the field and then provide the security around the whole experience to mitigate against cheating, against folks being fraudulent about their own identity, so that when someone says that they've achieved that certification, we can show with confidence that they have. And we often have to do that. We show that to our customers, we're occasionally in courts of law, defending the processes that we have. So it's quite a rigorous set of services that go along with all of those items. And so, it's that complete set of end to end services that represents the value proposition, beyond just what folks might think of as creating some exam questions and then scoring them.

Slide 6

All right, let's take a quick look next in an area of our business that we don't talk about as much as some of the other ones, and that's the clinical business. And you heard me reference that a little bit at the top of the hour.

This is a series of 100s of products. There's a few dozen of them that represent the bulk of the revenue. These are measuring a number of cognitive areas and general ability areas. Think memory, executive function, screening for ADHD, Autism, speech and language, language processing. These are products which have very, very deep IP research in them, and we're investing constantly in the intellectual property to drive these exams, in partnership with external authors who are experts in the field. Traditionally delivered as paper exams, we've had an extremely successful conversion to a digital library offer. And you can see at, at, at the top of the, the slide there, very, very nice CAGR over the last 3 years, and a lot of that is driven by our digital library offering, which has just gotten great adoption, particularly in the school systems.

Slide 7

So, let's take a peek next at some of the metrics behind that and the drivers of growth in the digital library. You see some quite nice growth numbers there since 2020. And here is the general idea, and we were absolutely first to market with this. We converted all of our top performing assessments, the ones with real brand name recognition in the market into a digital delivery format. And we're able to offer to institutions, and we started with school districts in the United States. You see, we have 6 of the largest school districts in the US on board with this library already, and we have fantastic market penetration with this.

This offering gives the school district access to our entire library of assessments on a subscription basis, tied to the number of students who are approved to receive services from the school, from say the school of psychologists, or the Department of Special Education within the institution. This has given us several advantages in the market. First off, it gives predictability in pricing and budgeting to the schools. They know exactly what the library is going to cost. They're not paying based on a consumption basis. They're paying just as a function of their population, which they have great knowledge of. They get access to all of our products, and so that's a competitive advantage that we've been able to leverage. In the prior days in a pure consumption model where folks are picking individual assessments for individual needs, we would get picked for a number of them because our portfolio is so strong, but there are some areas where our competitors have strong products and we might not be selected for, say, the executive function exam, for example. By giving folks access to the entire library of offerings, the need to use competitor products drops dramatically. So we've seen very, very nice market pickup in that area. As a matter of fact, some of our competitors are now offering their exams on our[1] digital library. We're happy to be the destination for the service across the entire market. It's performed very, very nicely for us and we see continued good growth opportunity, particularly with the digital library, but with the clinical business overall.

And I think we have a video that we want to show with one of our customers just talking about the way that they've used the library. We're ready to tee that up now?

Video transcript

The Tennessee Department of Education serves nearly 1 million students across 149 school districts spanning 95 counties, from dense urban centers to suburban communities and rural classrooms. Tennessee became the first state in the nation to implement a centralized digital assessment model, delivering equal access to high quality evaluation tools for all school districts in the state.

Dr. April Ebbinger, Director of Psychological and Behavioural Services, Tennessee Department of Education
We're doing a lot of work with our districts around significant disproportionality and disproportionate representation. And really those two indicators that we're talking about are looking at districts who are over identifying students with disabilities and we really wanted to come in and

---

[1] Corrected

partner with those school districts. And one of the recommendations that I kept hearing myself say over and over again was you need to expand your assessment libraries.

Lynne Henderson, School Psychologist, Rhea County School District, TN
Kids today are very much the digital generation and so being able to assess them through something that's comfortable to them, I think gives us better results, which then is better outcomes for them educationally.

Dr. April Ebbinger, Director of Psychological and Behavioural Services, Tennessee Department of Education
If you're considering adopting the digital assessment library for schools at a state level, you may have some concerns with how this rollout is going to look. We shared those concerns initially, but Pearson really came alongside with their team of experts to scale this out to ensure that there's no delay in the rollout of those services, and we were really able to work within weeks of our adoption of the digital assessment library to get access and get the tools into the hands of our assessment specialists in a really quick time frame.

End of video transcript

Art Valentine, Pearson
OK, so hopefully that gives a flavor of how this offering is landing and how our customers are using it and benefiting from it. So, as we're wrapping up the prepared remarks here, there's a couple of things I'd like to leave you with Ciaran before we open it up for the questions.

This is a tremendous base of offerings that we have. The investment that we're pouring into it every year in terms of where we're deploying AI to deliver efficiencies in our own work that we can then pass the benefits on to our customers on things like developing the items themselves and scoring. And then the AI into the product offerings as well, enhancing the way that our clinical assessment reports produced by the school psychologist or the specialist afterwards are bringing greater insights, faster. The way that we are enhancing the tutoring offerings of our companion products for our qualifications to help students prepare better for those exams. The way that we're using AI sensors in our automated proctoring tools to detect aberrant behaviour by test takers that could be a sign of someone getting assistance that's not appropriate. Those types of investments and innovation on top of this base, combined with the trust and the operational accountability that our customers know they can get from us, those are the things that give us the confidence in this being a mid-single digit growth business out into the next few years. So, thanks for spending a few minutes hearing about the offering itself and its different elements.

And Ciaran, I think I'm turning it back over to you at this point and we'll have a chance to hear from what folks want to talk about.

Ciaran Donnelly, Citi
Yeah, perfect, thanks Art, for that. Just as a reminder for those who may have joined a little bit late, in terms of Q&A, if you email through to myself – ciaran.donnelly@citi.com - and we can get through the questions. We've got a few come in, Art, so maybe just kicking off.

I think, firstly, in terms of the key drivers of growth moving forward, how should we think about the balance between volume versus pricing, and maybe could you help us understand the key dynamics for both factors?

Art Valentine, Pearson
Absolutely, I can. And, first off, the good news is we have opportunities across both, and we're bullish on growth when we look to the full portfolio of offerings. But to give a little bit of colour behind that, I would say in the part of our business that is contract-driven. So, this is our professional assessment business - the Microsoft certification programs, the Salesforce, the nurse licensure exams, and many other healthcare programs. And then the large testing programs that we do for schools, particularly in the US, so like the spring grade 3 through 8 testing in the state of Texas, for example. In those large contract businesses we're predominantly looking at volume and adjacent services that are driving the growth. Those are businesses of scales. They are at some element like outsource services contracts. So we're always injecting efficiencies in, as are our competitors, but as volumes grow and as we're able to expand the services, that's where we see the growth coming from. And of course, all of that's underpinned by the win rate and the retention rate, which is what sets us up for that. But, think volumes in the contract business.

Then in the areas where we're offering IP that gives us a differentiation, and this is predominantly going to be our clinical business, we have pricing power. We also have great volume growth due to tailwinds around that type of offering in general, as well as our very, very good win rate and you saw the 28% on the digital library. But these are IP driven, differentiated individual products. So we've been able to use pricing as a lever there, in addition to market share.

So the answer is both, but we think about where it applies based on the nature of the offering.

Ciaran Donnelly, Citi
Great, thanks. We've had another one come in. You talked about Pearson's integration of AI into its offering. Maybe could you talk about how the industry has evolved in the AI era, connected with that, are customer conversations different today versus 3 - 4 years ago. How they evolved? What are they more focused on now, perhaps any colour on that?

Art Valentine, Pearson
Yeah, absolutely. This is a huge topic as of course folks would expect it to be and I hit a few of the items throughout the brief discussion, but let me see if I can tie it together.

So, the number one question we get is, is AI a big risk to your business? Is it going to replace the need to have a curated service offering for exams? And I think I hit that throughout the discussion. But it's the end to end services, the embedded nature of what we do, the human element, powered by AI. So we see AI as an enabler and an opportunity for our business, not something that is a huge risk and our market results thus far are backing up that theory.

We broadly deploy AI in two ways, and I don't think that makes us different from other folks in the field or just the product companies in general. From an efficiency standpoint, we are absolutely using AI to help us develop questions faster, develop good first drafts of questions faster. We use AI heavily in the scoring of exams. We were leaders a long time ago in machine scoring of essays, which was a controversial topic at one point, not so much anymore. That is a big part of driving our ability to scale, and then the data analysis we use around things like results, are examples where we're using AI to drive efficiency and quality within our own work. Then from a customer facing offering and baking directly into the product. I had a couple of examples right at the end of my remarks. In our clinical offering, we got some very good AI releases that happened both late last year and then coming up this year. A product called Revive, which is a wearable device targeted at children who are at risk of being diagnosed or have been diagnosed with ADHD, and a way to track their responsiveness to various prompts and then feed that into sophisticated algorithms to guide both the parents and the clinician who is helping the child. And we have a release coming up called the AI co-writer. This is a companion product for our traditional clinical reports, whether it's delivered in the old fashioned way or whether it's delivered digitally, to more rapidly pull out the insights from a learner or a patient who's being assessed and guide that clinician, with great accuracy and speed towards the areas of attention that are needed. I mentioned the tutoring, I think a moment ago as well. It's getting infused in the product offering themselves as well as in our own work.

Ciaran Donnelly, Citi
Great.

We've had another question come in. How fragmented is the market? Could Pearson consolidate more of it? How do you see the market structure evolving? And I guess maybe if I can add on to that, I guess, is there any specific area of the market where Pearson perhaps isn't present today that could be a growth factor going forward? Or is there capabilities in terms of what you could add to the broad portfolio at the moment?

Art Valentine, Pearson
Yes, there absolutely are. So, let me start out by just calling out in each of the four markets where we have major offerings today, the professional assessment, the academic in the US, academic in the UK and the rest of the world, and then clinical. We are leaders in each one of those areas. So, we've earned that right, and we protect it fiercely. So, we have very, very good visibility to what's in those markets. They're relatively well-defined today, so I don't know that consolidation itself is a big opportunity, but what's a massive opportunity is capturing adjacencies within those markets. So let me give one or two examples. Within our professional assessments offering, the licenses and the certifications for folks along their career. Our calling card in that market has been the rigor and security that comes with our offering. These are high stakes exams where the results matter. It allows you to get a license to practice medicine on someone, or to immigrate into a country with high national security standards. And we're excellent at that. There is absolutely an adjacency around assessing workers in enterprises, and we do some of this today but this is an area where we see more growth, on more of an ongoing basis, rapidly assessing their skills and baking those assessments into the flow of work. So leveraging off of our expertise and delivering those assessments. Leveraging off of the scale that we have to distribute them but maybe a little less important on the rigor and more on the rapid turnaround of things. We've released a product to the market last year called Communication Coach, which is an early example of that, where with someone's permission, your meetings are recorded and assessed and your speaking skills, your ability to be persuasive. I've gotten some feedback from Communication Coach on the way I handled some conversations - I had a little bit of conflict and I got some pointers out of that! That's an example of a tool that can assess you on the fly, and is an example of an adjacency that builds off of strengths that we have, but that's a new market that nobody's really cracked yet. We think we're really wonderfully positioned for it. And by having logos like Microsoft, Salesforce, and ServiceNow and Anthropic under the banner today, it gives us a great right to win in that area.

A second one that I'll point out Ciaran is in the K through 12 academic area. Our largest revenue base today is in summative testing. That's the end of school year process to look back and see what someone can demonstrate that they learned over the year. It's a big part of accountability systems in schools. It's high stakes, it's operationally precise, etc. There is a growing need, and we have a product portfolio in this area and we're investing heavily in it, to do more interim and formative assessments throughout the year to supplement the formality of the summative testing at the end of the year. Give information to the teachers and parents faster, give it in a time where they can adjust their learning plan for the individual student. So that's an area again where we have a great right to win because we have the brand name to be in with the classrooms. We have the credibility around how our product offerings align with the curriculum, and that's an example of another adjacency that is going to be driving us towards that mid-single growth.

Ciaran Donnelly, Citi
Great. Got a couple more. One is on Pearson's key competitive moats versus peers. You touched on it during the presentation. The question specifically is more about the hardest point of that verification infrastructure. How difficult would it be or what would be the most difficult part for a potential new entrant or competitor to replicate?

Art Valentine, Pearson
Yes, it's a, it's a question we think about all the time. And in fact, we run into folks all the time who are doing exactly that. This is an attractive space. Folks have seen the results that we've had and we have some established competitors in the space that we take very seriously and respect their offerings as well.

I'll draw attention to two areas, and they both fall within that general banner of trust and verification that comes along with the offering. So it is quite easy, as I was pointing out a moment ago, for someone to use AI to come up with an offering that generates assessments that look good, and the reason they look good is because they are good in terms of the question itself. But baking it into that end to end process, where you're getting information from the learner system of record. You're validating the identities of the test takers. You're feeding it into often government systems at the end, with levels of assurance and with levels of quality. You're offering IP in our clinical area, for example, that has been deeply researched and field tested against multiple demographic groups, so that the results accurately reflect the environment that the person is in. Those are all elements that are very, very hard to replicate. So that breath and end to end is the first.

And then the second thing I'll draw attention to is the specific security element to it. It is easier than ever for folks to impersonate someone else, impersonate skills, use AI to produce materials that they could claim came from them. So by offering our exams within these highly monitored, highly proctored environments, we're able to mitigate against lots of that. And, even our very, very technology forward customers who are true leaders in pushing technology in the world, they place a value on that element because it's what gives the trust that comes along with that result.

Ciaran Donnelly, Citi
Great. And we got one more. In terms of the financial profile of A&Q over the medium term. How should we think about that. You talked about the mid-single digit growth, but how should we think about that, the financial profile over the medium term?

Art Valentine, Pearson
Yup, that is the headline. I know I mentioned it a few times, and we're very, very confident in our ability to deliver on that.

We see growth prospects across all of those offerings, but I'll draw particular attention to the professional assessments world. There is a tailwind right now, there is a market hunger for this idea of verified skills, and we shared some of the examples of where we're doing that today. And we also see those market adjacencies into the ongoing continuous assessment of workforce skills. We're anchoring heavily on that. We believe in our ability to win. We've got credibility with the customers who will be in that space already. So within that growth aspiration that we're confident in across the whole portfolio, I will draw attention to professional assessment because that represents quite a good opportunity.

The second area that I'll draw attention to is geographic expansion, and that sits across all levels of our offering. So we are a global company today and we distribute our offerings across the entire world. In professional assessments, for example, we deliver exams in 180 countries. But the bulk of what I'll call the “sponsors” of our programs skews very heavily towards the western and western type cultures of US, UK and Australia. So a client like, Microsoft, for example, distributes their exams all over the world. But they're a western-centric organization. We have the ability to bring our offerings to parts of the world that are not using it today, and that represents a meaningful growth opportunity for us. We're delivering on that quite nicely with our UK & International qualifications today where the GCSE and A-level brands carry a lot of equity, backed by the Pearson trust, so in Eastern Europe and Asia, we've shown great growth in those. That's a window as to what's possible across the broader portfolio.

Ciaran Donnelly, Citi
All right, brilliant. I think we've got through all the questions that have come in. I'd just like to thank you for your time. I'd like to thank everyone for joining the call and making the time this afternoon or morning, depending on where you joined. Art, I hand over to you, any final remarks from your side?

Art Valentine, Pearson
Well, let me extend my thanks to the audience as well. Thanks for giving some of your time to learn about an important part of our business. And, as you heard me say in the beginning and maybe came across in the way I was talking about it, I deeply, deeply care about doing this right because it's good - it's good for learners, it's good for the economy, and it's good business for us. So, I'd love the opportunity to talk about it. And I thank you for joining us. And Ciaran, thank you for, for giving us the opportunity to have this forum today.

Ciaran Donnelly, Citi
All right. Thanks, everyone.