

McGraw Hill Inc

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David Karnovsky: Great. We'll get started. Happy to have at the conference for the first time McGraw Hill. With us, we have president and CEO, Philip Moyer. Philip, thanks for being here.

Philip Moyer: Thank you, David.

David: Philip, you're about three months into the CEO seat. Can you briefly cover your background and what attracted you to the education sector in McGraw Hill specifically?

Philip: Thanks very much, David. I'm really excited to be here at the conference. Great conference. I'm looking forward to meeting with all of you as we move forward. My own background, real briefly, I spent roughly a little bit, almost 25 years in big tech.

I was at Microsoft in the very early days, before it had about a billion dollars of revenue. I was there for a number of years. I spent a lot of time at Amazon. AWS, as the cloud, was really coming into its own. Then, most recently, I was at Google. I was Vice President of AI Engineering, the applied AI engineering teams. Also, just prior to this, I was CEO of Vimeo, who sold to Bending Spoons.

One of the things that attracted me about education, you can't turn a corner today or speak to somebody without having artificial intelligence being talked about. The reality is that today, the average child that we're educating could live to as much as 100 years old. I thought it was a very important time to be spending as much time on human intelligence as we are on artificial intelligence.

Prior to my joining Microsoft, I had a small start-up called Orion Systems. We built software for the individualized education programs and special ed. I dreamt that one day, every child would have their own individualized education program.

We are literally at an inflection point right now, where both technology and pedagogy are arriving between the confluence of data. Between pedagogy, between content, and between tools, we're

now actually able to start giving every single child an individualized understanding of their proficiency.

David: Maybe we can unpack that a bit. Your background, you just noted, comes from high-growth tech platforms. From that lens, what are your initial views of the education industry? Where do you see the big unlock opportunities for McGraw Hill?

Philip: Now more than ever, in every single stage of education, data and analytics is arriving in education. Now, there was a really important article this week in the "New York Times" around literacy rates, that now only 37 percent of the students in the United States are at or above proficiency in literacy. It's a crisis at this point.

Over the past few years, roughly about 10 years, 87 percent of states have moved backwards in literacy. That's a crisis. What we're seeing in higher education right now, the coming out of college without a career, with loads of debt. Outcomes-based focus in every single element of education is arriving.

Data and analytics have shown up in every single industry. Whether that was the financial industry, the media industry, the retail industry, we have an outrageous amount of data and analytics. Data and analytics is arriving right now inside of education. That's probably, first and foremost, one of the most important things that you should realize is that it's becoming much more focused on outcomes.

The second thing is that there's a mass proliferation of tools right now. In the average K-12 school district, there's roughly about 2,400 learning tools. Teachers and students have tool fatigue at this point, and they're looking for simplification.

The last thing I would say is that there is an expectation of personalization. We have it on a day-to-day basis in our own lives, and students are expecting a personalized experience. Those three things are very important influences right now. It's one of the exciting reasons why I joined McGraw Hill is this opportunity to just rethink how we're approaching education.

David: Philip, you recently wrote a piece in "Fortune" addressing AI fears and comparing it to prior tech panics. Can you walk through your framework in understanding the challenge of AI and LLMs as it relates to education?

Philip: I've been through this far too many times at this point. Literally, this cycle is following the

exact same pattern. I was around at the birth of the software industry at Microsoft. I was there before there was a Word and before there was a Microsoft Office.

It follows this exact same pattern where Bill Gates famously said early on, when I was there, he said, "Boy, if my software didn't have bugs, I wouldn't need salespeople." Every generation, whether or not it was the original birth of the software industry, the birth of the Internet, the birth of the cloud.

When cloud came about, we said we're not going to need any more IT people. We have more IT people than ever. Today, inside of AI, we said we're not going to have software developers, we're not going to have salespeople, we're not going have inside sales, we're not going to have customer support, consulting is going away. Last week, OpenAI just started a services company.

It's hard. The last mile of every technology is hard. Keeping guardrails around these things, keeping these things on task, making sure they're accurate, making sure that they're not hallucinating, all of that is very hard.

In education, it's extraordinarily hard. We have to go through cycles, in some cases, of years to get a piece of education approved by a K-12 district. We have literally dozens and dozens of teachers in a single district that have to evaluate to see whether or not it can be put into the workflow, and whether or not it has efficacy.

We have to send our tools through third-party assessments to really make sure that they're meeting the standards that are required. Then, literally, professor by professor in higher ed, we have to help to integrate it into their syllabus, so they can teach. If we bring new case studies out in the course of a particular semester, we have to actually help them integrate it into their content.

This last mile is very human-oriented in education. A human is the actual outcome, is the thing that we're building, human intelligence. When you get humans involved, it's very difficult. In artificial intelligence, it's a wonderful tool. We are using it significant amount.

We think it's going to help us accelerate content, we think it's going to help us be better at what we call precision education, and we also think it's going to help with personalization, but there is a need for the last mile to be able to integrate it into the human workflow and into the educator workflow.

David: I'm going circle back to the last mile, but in the Fortune piece, you made some other

great points about the uniqueness of education, the different learning states that people come in, also the energy required to power AI models. Can we touch upon these points?

Philip: I said inside the article, the average AI model has about 1.7 terabytes that sit in it. When you train one of these models, it becomes completely static. You literally have a static model. It's like running a program. It's like running a database query. The thing is locked in memory. You run these things. The training cycles that you have to build for these things are extraordinary.

Yes, they absorb a lot of data, but they then lock into this 1.7 terabyte to 2 terabytes worth of content. That's locked in. The average human brain has that what's in a grain of rice on the size of your mind has roughly that much data that sits inside of it, the synapses.

Then, as you learn every single night as you're sleeping, what you're doing is you're essentially storing all your memories of that day. Even during the day, your brain actually has its own unique shape. It has its own unique understanding of education. Student by student, there is a different physical representation of everyone's knowledge in their mind, because a synapse is coil.

I joke that, unlike an AI model that requires three-mile island, we can pretty much train an eight-year-old on a cup of tomato soup and a grilled cheese. Quite frankly, we do believe that for the next 100 years, we can make sure that humans are actually better than the average AI model.

David: Maybe going to your point about the last mile, maybe you can unpack the factors that would make it difficult to replicate the value that a company like McGraw Hill brings to the classroom. Maybe touch upon that accumulated student data part of it.

Philip: I encourage everybody to understand what's happening right now in what we call the science of reading. I'll spend a little more time on this later, but it's a foundational issue that we faced. The reason why literacy rates are collapsing is because the what and the how we have taught.

The content that we've been teaching, and the way that we've been teaching, has turned out to be foundationally, fundamentally wrong. We've been using what's called a whole language approach, and we should have been using a phonics approach. It is now well understood. Lots and lots of studies have come out and said we need to move back to phonics. This is showing up everywhere inside of the data.

The fact that 87 percent of the states have gone backwards in the last 10 to 15 years, everyone

should take a pause and realize we have more technology. The amount of technology, the power of technology has been doubling roughly every 12 to 18 months. We have more tools inside of the classroom. We've put more funding inside of the classroom.

We've put more content in front of the student than we ever have. Over the past 15 years, we have thrown technology and content and funding, and we've gone backwards. One state has gone forward, and it was Mississippi. They went in from 2017 to 2024, from 47th in the country to 7th.

Now that also tells you it's not a socioeconomic, because Mississippi has a foundationally very diverse population, and socioeconomically, it is not one of the wealthiest states inside of the United States. The fact that we've gone forward is actually attributed to professional development, and that they've made a huge commitment around what's called the science of learning, the science of reading.

How they were teaching and what they were teaching made more of a difference than the tools, the AI, or any of the software that we threw at them. From 47th up to 7th by actually doing things the right way.

At McGraw Hill, we have over 274,000 titles, and we order content in a pedagogical manner. When we take something like a subject like Algebra II, it has 586 different learning objectives. That means there's 2 to the 586 potential knowledge states, when a student walks in, that we have to develop.

You don't just achieve competency in algebra II by parking somebody in front of a stack of books nor in front of an LLM. You actually have to have a pedagogy about how you teach each one of these things, how you spiral back and make sure that you're reinforcing particular concepts.

When you recognize or weaken something, reinforcing it. With a tool like ALEKS, we do exactly that. We actually complement the teacher. We create pie charts. We show proficiency. This is what I mean about precision learning, understanding the 2 to the 586 learning states.

It's not just like, do you have the content? It's have you ordered it in a way that actually is going to land? This pedagogical content is essential, and we've got an unmatched amount of it and history of producing it.

The second thing is our precision data. We have over 190 terabytes of just learning data alone.

We get about 19 billion learning interactions with our tools per year. As we understand what keeps a student on the path or off the path, we probably have a deeper understanding than almost any organization in the world, as it relates to some of these learning journeys.

It's one of the reasons why we're so excited about McGraw Hill Plus, where we allow third-party assessments, and then we also have our own assessments. We have an open data model to understand what we call the longitudinal learning record of the student. Like you have a longitudinal health record, we have this longitudinal learning record.

The last thing is, we are innovating rapidly. We have put out over 12 tools just in the past 18 to 24 months alone, AI-driven tools. We have a tool called Sharpen that allows you to have podcasts of content we can present with flashcards.

I mentioned ALEKS Adventure. It's a great tool that we have for K-5 students. The third leg in our stool is the idea of these personalized tools. Between those three, we have an extraordinary position in learning.

David: Can I get you to maybe expand on that last point, the AI tools, AI reader, writer-teacher assistant, Sharpen? Maybe just expand a bit on how these are shaping classroom behavior or purchasing decisions. Then, should we think of these products as creating a tangible revenue opportunity, or is this more about enhancing the core offering?

Philip: Each of these tools, it's really interesting. We just were working with the school district in the Northwest, and one of the biggest focuses was whether or not there was more than 20 minutes of class time that was dedicated to screen time.

There is a significant focus right now around the balance between screen time and human time in the classroom, and I'm really proud of the way that we've struck this balance.

We have a tool like ALEKS Adventure. It's gamified. You get coins, you're able to buy new clothing for your avatar, you're able to decorate your virtual space, and we gamify learning of mathematics. We saw increases of as much as 25 percent in first graders, and then 55 percent in second graders, with gamification of some of the math concepts.

A tool like Sharpen, really excited, which is all the way in higher ed. This is the tool I mentioned, imagine almost like Spotify for education. You can take any of our content, we have about 185 of our titles that are already in Sharpen.

The professor is able to have a closed environment. It doesn't hallucinate. It actually produces its output based on our content, or the content of the professor. In the study at Rowan University, they had about 60 percent of the students use this tool. The final exam grades of the 60 percent went up by 47 percent. In-class quiz grades went up by 23 percent, and final grades went up by 21 percent.

Now, again, this is a tool that has a closed loop. When we build, we build with the not just with the student, so we're not just a consumer company, but we also build with the enterprise, the professor in mind. My background is a lot of this, of being able to take what were consumer products, Microsoft Windows at the time, and turn it into an enterprise product.

The ability to be able to close the loop with the professor, give a closed environment, a garden, if you will, to be able to say what should be in the garden at this moment versus not for the professor, and then be able to close the loop, and be able to say this student's struggling with these flash cards.

This student's listening to this podcast multiple times. This student seems to be getting something wrong in this game. We've had one professor that's taken our ALEKS math up in Pittsburgh, and they take what we call the pie charts, and each student has their own pie chart, and they can watch it bloom as they grow in competency. He put all the pie charts on the screen.

At the very beginning, there's only one student that had a proficiency level. By the end, literally, they entire gamified the classroom, every one of the charts was completely filled out.

The exciting thing for us is that we are one of the few companies at-scale that can do this across the languages, across the different cultures, across the different infrastructures of the environment to be able to land with the professor, land with the teacher, teach them how to use the tools in the classroom, and also land with the student.

David: Great. Maybe just one more sticking on the AI topic. In your Fortune article, you stated the industries of the next 50 years require skills we haven't thought of yet. How does that first inform your view of the associated education opportunity?

On the flip side, how do you think about the long-term risk of AI automating certain cognitive tasks, or compressing the life of some technical skills where you guys offer a curriculum currently?

Philip: Look, as humans, we've learned to live with lots of machines. The generative pre-trained transformer is a really beautiful algorithm, it's another machine. We've got synthetic biology coming at us, we've got nanotechnology, we've got quantum computing coming at us, we have autonomous vehicles coming at us.

We, as humans, are going to have to live with lots of machines. It is essential that we build great intelligence to be able to manage these. When I look at what we also have to do from an education perspective, is that we have to prepare the workforce of the future. Everything I just mentioned to you is multi-trillion-dollar industries that have yet to really even start to come about.

We have to build the intellect, and humans' knowledge right now, I just read a paper that in computer science alone, roughly about every nine months right now, our knowledge is doubling, so humans have to keep up. Right now, we're really proud we just released a K-12 AI curriculum. You're going to see us doing some pretty extraordinary things.

There were some new nutritional guidance as it related to the medical profession. We just released entirely new nutrition curriculum for the medical field. We view this as the market, and the TAM is exploding in terms of the potential to be able to train people in new concepts.

Very few people that I know sit down in front of an LLM today and learn. You don't learn piano in front of an LLM today. You don't learn if you've to go off and do advanced calculus. I haven't heard anyone yet that sat down and really mastered advanced calculus, let alone some of the professions or some of the more professional fields, even in the CPA space.

We still believe that humans, teachers, and students are going to be in a classroom learning 5 years from now, 10 years from now, and we believe that they're going to have to learn even more. We believe the medical profession is you have to jam more and more into that four years.

We think there's going to be a really exciting opportunity to be able to rethink medical curriculum. All of those present amazing opportunities for us, I would say, in the next five years and, quite frankly, over the next 100 years.

David: Let's pivot to your operations in K-12. The selling cycle worked against the company in fiscal '26, but in February, McGraw Hill confirmed an expectation for a TAM increase this year. There are several changes that we should cover at the state level, but more generally, can you update on your medium term view of the K-12 TAM?

Philip: I have to always start because June 11th, I'm releasing earnings. Danielle was looking at me going... [laughs]

David: Medium term, not near term.

Philip: Yes. Sometime beyond the horizon is what I would say to you all.

Look, we were very happy with our most recent quarterly results. We really have been continuing to see great activity going on inside of the higher ed space, as evidenced by the previous quarter. There are a number of states, California in particular, that's pulled forward a number of decisions, and that's actually helping to increase the near-term TAM.

More importantly, would say again, in the literacy space, we're seeing a significant amount of activity around literacy. As you can imagine, post that New York Times article, and in general what's going on, we're seeing so many school boards actually reassessing literacy. Literacy is 40 percent of our revenue in K-12, 40 percent.

As you see things like literacy becoming more of a focus, as you're seeing more and more requirements in the fields of science, as I mentioned, in the Middle East we're required to actually have curriculum around artificial intelligence, but as you see more impact around sciences and more focus on sciences and social studies and mathematics, we're seeing that marketplace, I would say, be very vibrant.

David: You did a great job of explaining the science of reading earlier. Maybe we could tie that specifically into the California opportunity, and maybe just discuss how McGraw is positioned into that process.

Philip: Literacy, as mentioned, 40 percent of our revenue inside of K-12. We invested in a product previously called Wonders. It ended up being about a $1.5 billion product for us over the course of a little bit less than a decade. Emerge, Summit, and Soar, which is our brand new product, we have seen very good efficacy from it, and a lot of excitement in the market.

I'm allowed to talk about, because it is public, Seattle just selected us. This was back in the April time period. That's an urban district that is making a big shift inside of literacy. California similarly. It's one of the largest investments that we've ever made in McGraw Hill in curriculum.

We're excited about what we're seeing in California, excited about what we're seeing up in other districts as we're starting to move things forward, but we're seeing, as I mentioned, a lot more districts starting to pull forward movement of decisions around literacy.

David: Great. Then, maybe staying in California, we estimate the current math cycle is the largest component of this year's K-12 TAM rebound, and you've noted publicly already some early pilot wins here.

There is a more complex procurement landscape to consider, though. There's more listed providers, some changing standards. How are you seeing that cycle currently? Any kind of risk of elongation to purchasing decisions?

Philip: In California, and this comes back to the statement I made, there are more organizations bidding on California math than we've ever seen. It's an extraordinarily competitive marketplace to the point where we had mentioned that there's over 2,400 tools in K-12, those were the incumbents, but we're seeing a lot of new organizations.

I can't really comment on where we're at. It's a little bit too early right now. I've noted in the past that with that many participants, you're going to have some wins, you're going to have some not selected in the marketplace. It's a little bit too early to tell right now.

David: Maybe covering one other large state, which is Texas. There's a new adoption process there. It looks a bit different. There's annual purchasing, broader set of options. Can you help investors understand some of the changes, and how they should consider competition from open educational resources like Bluebonnet?

Philip: Open educational resources is very similar to open source in the software community. There's lots of wonderful businesses, like every one of the cloud businesses have been built on top of open source software. Hadoop is probably the biggest, and Google Big Data is probably one of the best examples of an open source product becoming an extraordinary multi-billion-dollar business.

That exists as well in the education industry. Open education resources is exactly that. It's a set of open curriculum resources that teachers can use to be able to integrate. Whether or not it's in K-12 or higher ed, these are open resources, like an open curriculum.

Texas has chosen to produce a concept that's called Bluebonnet, which is the state has actually

funded the creation of curriculum on top of open education resources. We spend hundreds of millions of dollars building curriculum. We're in that business.

We've heard that Texas has spent, it could be as much as $80 million or so. We spent $67 million just on accessibility alone. There are requirements that you must have accessibility. Every curriculum now is going to require deep investment in accessibility.

We're a partner with Texas. We have a lot of really great relationships, and we're getting a lot of good wins inside of the Texas space. We're happy with our relationships in Texas.

Bluebonnet, generally what we're seeing is that schools are trialing this with one-year contracts. We generally are cutting three, five, in some cases, nine-year contracts. Right now, they're trialing. A number of other states have looked at whether or not they want to be able to do something like Bluebonnet, and recently they've come out and definitively said no, they don't.

When a couple of the states came out and said definitively no, it was right after it was discovered there were 4,000 errors in the Bluebonnet curriculum. As mentioned, we do a lot of work to curate and ensure accuracy and accessibility in our curriculum.

When we look at Texas, we're going to be great partners with them. They can work with our tools as well, our software tools with their curriculum, or they can work with us.

David: Great. In March, you announced an integration with Renaissance to connect their Star assessments to your curriculum. You elaborate on the collaboration and discuss why, in general, you prefer to partner here rather than own that testing layer?

Philip: Proficiency and precision education is essential. Data and analytics really should guide the pedagogical journey of a student. McGraw Hill Plus, for us, is that data layer. It's our longitudinal record of learning for a student. We've chosen to make it open, and we did that because we foundationally believe that there's lots of ways to assess a student.

We believe that we've got some pretty good assessment tools, but you're going to see us just continue to be a great partner of organizations like Renaissance, Pearson, Curriculum Associates, NWEA, all are feeding their content. We're able to take the assessment content. Over time, we look at that data layer as a great opportunity for us.

David: Great. Maybe shifting to higher ed. Higher ed has been a standout performer for McGraw

this past year. Can you impact the recent growth algorithm between factors like inclusive access, pricing, market share gains, enrollment?

Philip: In higher ed, there is this great misconception that textbooks have become outrageously, and I mean outrageously, expensive. They were when I was in college, and the price went up, but what we've seen happen over time, especially with our approach like inclusive access, is that we brought that cost back down.

As a matter of fact, the average curriculum is roughly about two cents of the education dollar. We're a very, very small component of the education dollar. Why do I say that? It's because we very rarely hear pricing as a challenge.

Now, one of the reasons for that is, while we were private, we did a lot of work to be able to get the right kind of economic model in place, so that we could go down to community colleges, and we could scale up to the largest universities in the world, and quite frankly, that we could go international, where pricing is very varied.

Inclusive access allows us to bundle the price of digital access for a textbook or for content into the price of the college degree. Today, out of the 3,500 universities in the United States, there's roughly about 2,000 that have inclusive access, where they're rolling into price of college degree. Generally, this starts with one to two professors, and quickly jumps up to 25, 30, 50 professors.

We have an extraordinary penetration in the higher-end marketplace, where we're in as high as 80 percent of the universities with some type of curriculum. Generally, inclusive access is increasing at roughly about 100 universities or colleges per year. We think there's a lot of growth in that model.

The other thing that we've innovated, which we're really excited about, is our Evergreen model. I have a really good friend who's a business professor, and he said to me a while back, he said, "My biggest problem in using curriculum is that I don't have the most common case studies." He said, "I had some curriculum that I was using that was about hydrogen vehicles."

He said, "Like the failure of hydrogen vehicles by a particular car manufacturer." He said, "I want to know about something today." To be able to drive engagement is having relevant current content, and that's what Evergreen is.

We're literally releasing content as it relates to some of the most important fields, whether or not,

it's business, whether or not it's medicine, economics, a whole variety of fields, engineering. We're releasing content on a regular basis. Literally, it's just like an iPhone update, where I can adopt the curriculum. I can choose to adopt the new updates.

As we think about the future of McGraw Hill, we think about this always on publishing of curated content that feathers cleanly into the syllabus, that fits into the tools that the professor is comfortable with, and that is priced just as part of the overall education dollar.

David: Maybe following up, frequent inbound we sometimes get is how sustainable are the gains from inclusive access, given your penetration into schools or from market share, which has been hovering around a little over 30 percent recently. Just how much runway do you see for each of these drivers?

Philip: We see a lot of runway. When we were pre-COVID, we had about 20 percent market share, and now we're up to roughly 30 percent market share. That's primarily United States. I just got back from a trip down to Latin America. You've got a very vast and growing middle class in Latin America, very vast and growing middle class in the Middle East.

We're excited about what we're seeing in those markets as well. Here in the United States, as I mentioned, landing with inclusive access, just because we're at 2,000 out of the 3,500, we still see great runway, both with more universities and also with professors that have not yet adopted in their class.

We really look at the opportunity both at horizontal expansion and vertical expansion, both geographically and also in the United States.

David: Then maybe just going back to the pricing point, McGraw's previously discussed executing that to inflationary levels. How do you think about maintaining pricing power, and how does things like AI play a part as you put new features in?

Philip: As I mentioned, we took a lot of hard medicine as a company.

You have an innovator's dilemma situation when you make this kind of a pricing change over to just everyone has access, because your bet is, I can get more students, and I can be more relevant, versus a higher price and fewer students, because a lot of students just simply wouldn't buy the textbook, or they didn't buy until they decided to drop out.

You had this dynamic where you would get returns, you'd have a whole variety of problems. We took some hard medicine to get the pricing right. I was meeting with a community college.

I walked in, and I talked to them about the pricing of our inclusive access, and they were like, "This is not a problem for the student. It's really priced significantly below what it had been when you were shipping textbooks around the world." We feel good about that.

AI, as you can imagine, with my background, we're going to be using AI everywhere we can inside of the company to gain efficiency. We're really proud of the fact that we've got hundreds of software developers that are already developing with it.

We think that it's going to allow us to produce more content to keep pace with human knowledge. We think it's going to allow us to do better accuracy checks. We think it's going to allow us to produce new tools. As I mentioned, we've got a couple of our tools, where we've just launched them in the past 12 to 18 months, they're jumped up to a million users.

Roughly about 65 percent of all of our relationships are digital relationships. In the higher ed space, obviously, it's much higher. In the K-12, we still have to ship textbooks and workbooks, but AI is really going to be an accelerator for us in our content and tool creation.

David: We spend most of our time on K-12, a little bit on higher ed. As it relates to professional and international, though, it would be great to hear where you're most focused, where you see the opportunities?

Philip: There's 18 million open healthcare jobs right now. We have in the high 80s percent penetration in medical schools today of our medical curriculum. If you're not familiar with a textbook called Harrison's, it's one of the Bibles in the medical industry, with just a who's who. It's about a 4,000-page book of medicine. Most doctors still have it on their shelf. Really excited about that.

We have Boards & Beyond. It's one of the most watched podcast to prepare you. It's 800-plus videos. My son just graduated medical school a little bit over a year ago. He was like, "Oh, my god." He lived in Boards & Beyond as he prepped for medical.

Then we also have some pretty extraordinary things, like with access medicine. One of our access medicine professors has millions of followers. She's a prostate, or an internist, and she does prostate cancer podcasts, and it drives a huge amount of efficacy of our access medicine.

We're really experimenting, and not just experimenting, we're running a business that has videos, that has podcasts, that has deep content, respected content, and we're doing some really exciting things.

Some of our customers for that technology are not medical schools. They're actually pharmaceutical companies, they're hospitals. When we look at that field, we really think we come from this amazing position as one of the most respected providers of curriculum, and we see an opportunity again to go horizontal internationally.

As an example, there's a number of large countries that are making big decisions around medical, and then also vertically, to be able to go into more and more specialties in that space. We're excited about that.

As I mentioned, Latin America, we're seeing some really great wins in Latin America just across the board, and we've got a great set of relationships in Latin America. Certainly, in the Middle East, we're also seeing some really exciting we've got some great relationships, as we've talked about in the past, with Kingdom of Saudi Arabia, with United Arab Emirates.

We're doing some cutting-edge things, as I mentioned. One of the drivers of us releasing an artificial intelligence curriculum was that the Middle East, UAE, and KSA are asking for AI curriculum from K-12.

You want to be in those places where basically the middle is really growing in the economy, because the very first thing you do as you start to get yourself into the middle class is either educate yourself or educate your children, and we're seeing that dynamic really take off.

David: We are exactly out of time. Thank you, folks.

Philip: Thank you.

[applause]