#### Forward-looking statements

Except for the historical information contained herein, the matters discussed in this presentation include forward-looking statements. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability of financing, anticipated cost savings and synergies and the execution of Pearson's strategy, are forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will occur in future. They are based on numerous assumptions regarding Pearson's present and future business strategies and the environment in which it will operate in the future.

There are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including a number of factors outside Pearson's control. These include international, national and local conditions, as well as competition. They also include other risks detailed from time to time in Pearson's publicly-filed documents and you are advised to read, in particular, the risk factors set out in Pearson's latest annual report and accounts, which can be found on its website (www.pearson.com/investors).

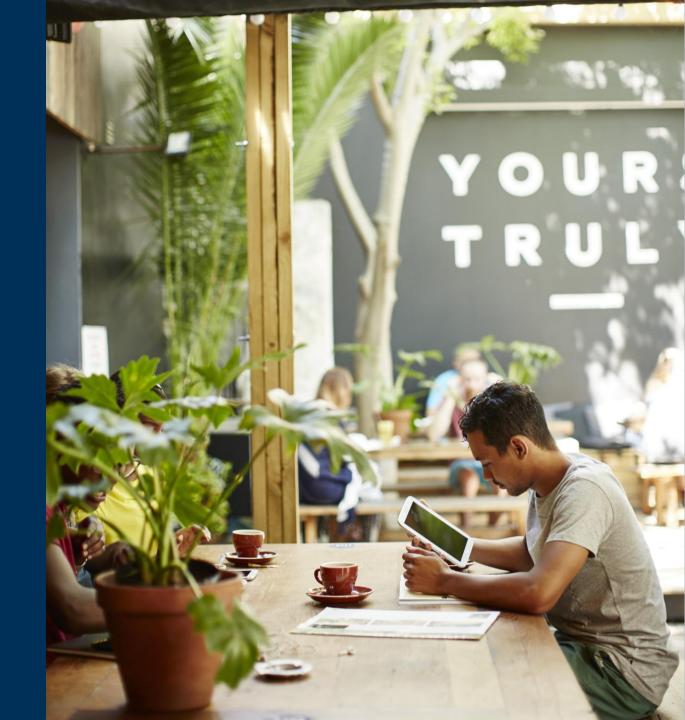
Any forward-looking statements speak only as of the date they are made, and Pearson gives no undertaking to update forward-looking statements to reflect any changes in its expectations with regard thereto or any changes to events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on such forward-looking statements.





# **Higher Education Investor Day**

Friday 17 June 2016

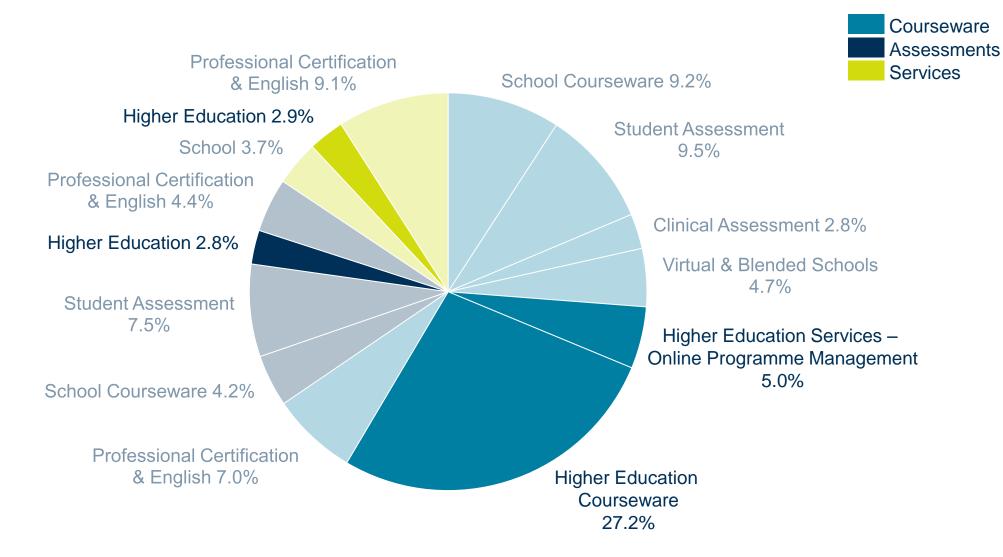


# **Agenda**

Time	Topic	Speakers	Time	Topic	Speakers
1215 – 1300	Registration and light lunch for guests			Technology and Scale Opportunities in Higher Ed	
1300 – 1310	Welcome - Outline of the day	John Fallon	1440 – 1455	Global Product Platform enabling new models	Albert Hitchcock
				Online Program Management	
	Higher Education market backdrop	Tim Bozik Tim Bozik	1455 – 1515	Institutional solutions & online learning Our strategy What is OPM? How we go to market Case studies Pearson's market position OPM Market forecast	Dave Daniels Dave Daniels Todd Hitchcock Todd Hitchcock Todd Hitchcock Todd Hitchcock
1310 – 1320	Drivers of demand and supply Structural change				
	Courseware				
1320 – 1400	How we go to market Pearson's market position What is Higher Education courseware? Structural change in Higher Education Our Higher Education courseware strategy Personalised learning and efficacy Opportunities, risks and transition in Higher Education Institutional courseware solutions Summary and market forecast	Robin Baliszewski Tim Bozik Tim Bozik Tim Bozik Tim Bozik Angie McAllister Tim Bozik Don Kilburn Tim Bozik			Todd Hitchcock
				Higher Education and our 2018 Goals	
			1515 – 1530	Outlook for Higher Education businesses	Coram Williams
			1530 – 1545	Fireside Chat Professor Ed Byrne, Principal, King's College London	Rod Bristow & Ed Byrne
			1545 – 1550	Summary and Conclusions of the Day	John Fallon
			1550 – 1630	Q&A - Panel discussion	The Team
1400 – 1440	Coffee Break and product demos	The Team	1630 – 1700	Drinks & breakout session booths	All



#### Higher Education courseware and OPM (2015)





## Structural trends – our growth opportunity

- The economic value of an education is greater than ever
- The cost of an education is increasing; public funding is under pressure
- The process of getting an education remains inefficient; translating education into employment is uneven and highly variable
- Technology creates opportunities to make learning more affordable, accessible, flexible, personal and effective
- Education market is continuously evolving

Our strategy enables us to manage the transition, mitigate the threat, and maximise the opportunity



#### The world's learning company – our strategy

- World class capabilities in educational courseware and assessment
- Strong portfolio of products and services, powered by technology
- Combining these core capabilities with related services, enabling our partners to scale online, reaching more people and ensuring better learning outcomes
- A larger market opportunity for Pearson, with a sharper focus on the fastest-growing education markets and stronger financial returns

Real value lies in improving productivity, student completion and employability



## Simplification of technology and infrastructure

#### **The User Experience**







Pearson products and services

#### Pearson Content

**Technology & Product Platforms** 

**Learning Application & Service Platforms** 

**Enterprise and Enabling Platforms** 

**Cloud & Infrastructure Platforms** 

High level of change & innovation

Increased investment

Shift investment from 'plumbing'

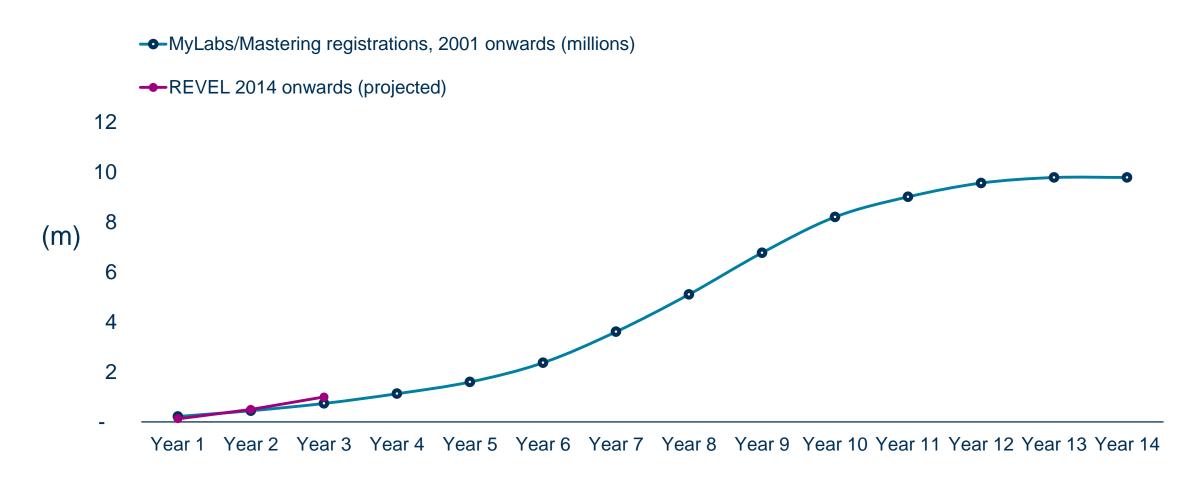
Security

Lower level of change

Stable, reliable and repeatable



## Grow in digital supplemental: defining a new category





#### **Presenters**



John Fallon CEO



Robin Baliszewski MD, Higher Education Sales



Coram Williams CFO



Dr Angie McAllister SVP, Personalized Learning & Analytics



Tim Bozik President, Global Product



Don Kilburn President, North America



#### **Presenters**



Albert Hitchcock Chief Technology & Operations Officer



Dave Daniels

MD, Higher Education Services

North America



Todd Hitchcock SVP, Online Learning Services



Professor Ed Byrne Kings College London



Rod Bristow President, Core



#### In attendance



John Tweeddale, SVP, Customer Experience & Engagement



Sidney Taurel Chairman

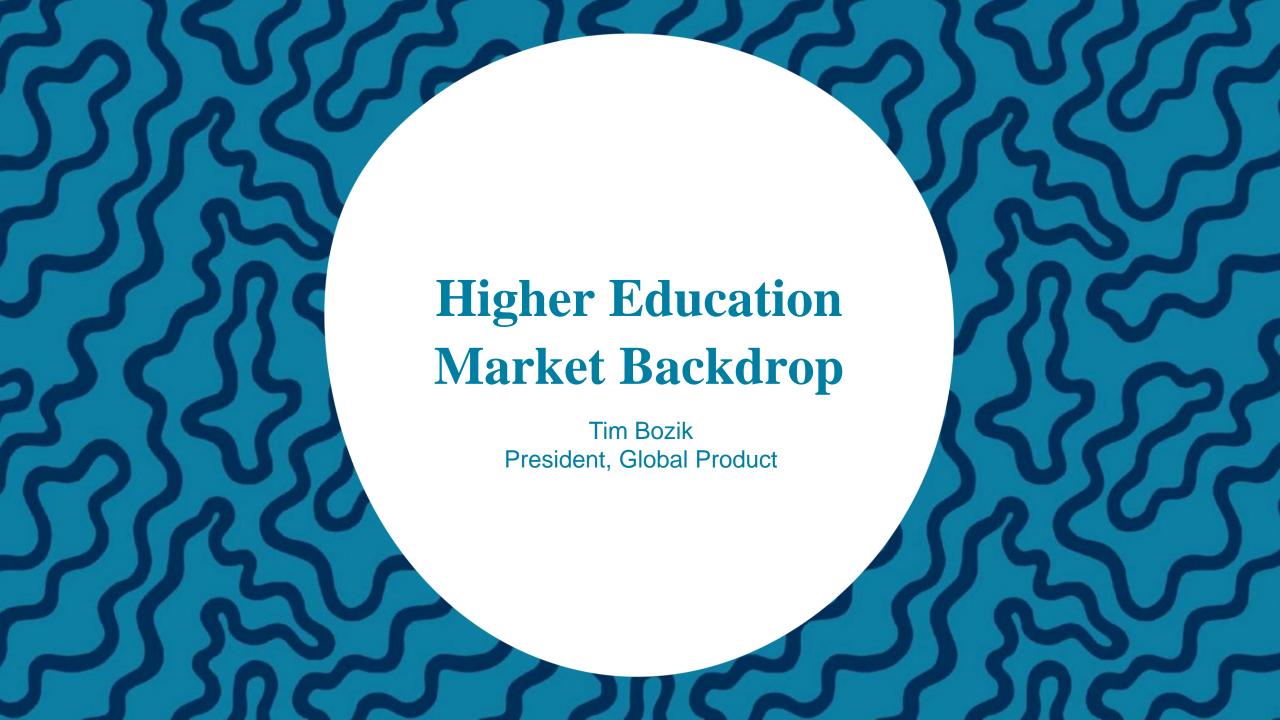


Paul Corey
MD, Higher Education Courseware



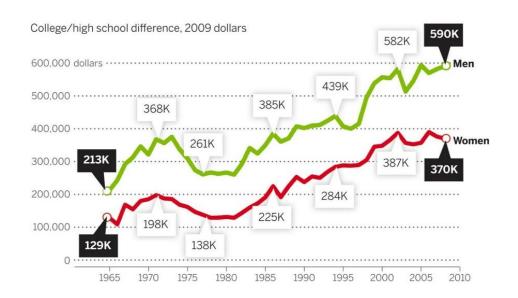
Dr Kate Edwards SVP, Efficacy & Research



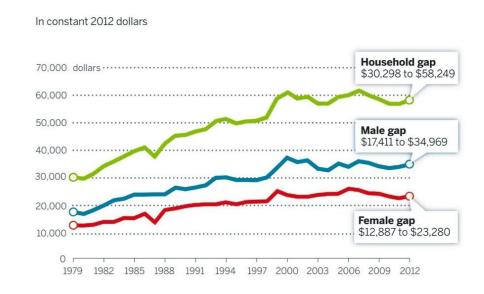


## The economic value of education has never been higher

Present discounted value of college relative to high school degree net of tuition, 1965 – 2008



College / high school median annual earnings gap 1979 – 2012



Source: adapted from "Skills, education, and the rise of earnings inequality among the "other 99 percent" David H. Autor



#### **Factors affecting enrolments**

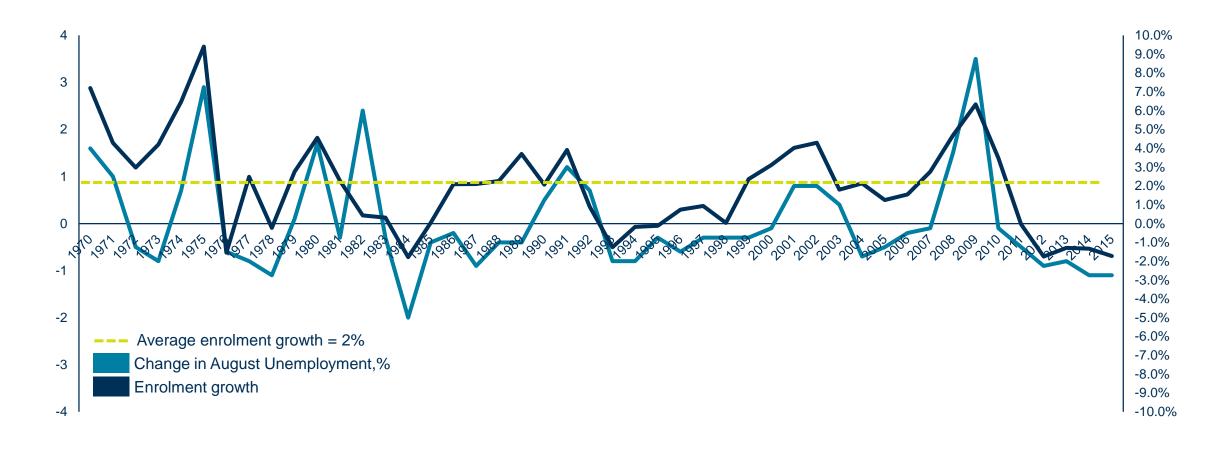
Demographics

Participation rate

Affordability Course availability Socio-economic factors Completion / retention **Employment cycle** 



## Short term enrolments linked to the employment cycle

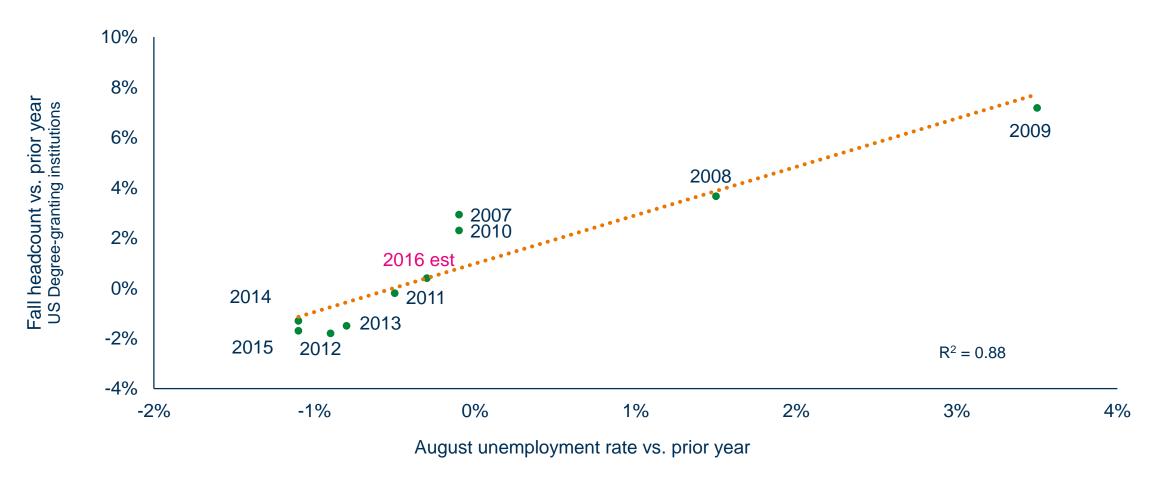


Source: NCES, NSCH, Bureau of Labor Statistics



#### Excluding the employment cycle, enrolments grow

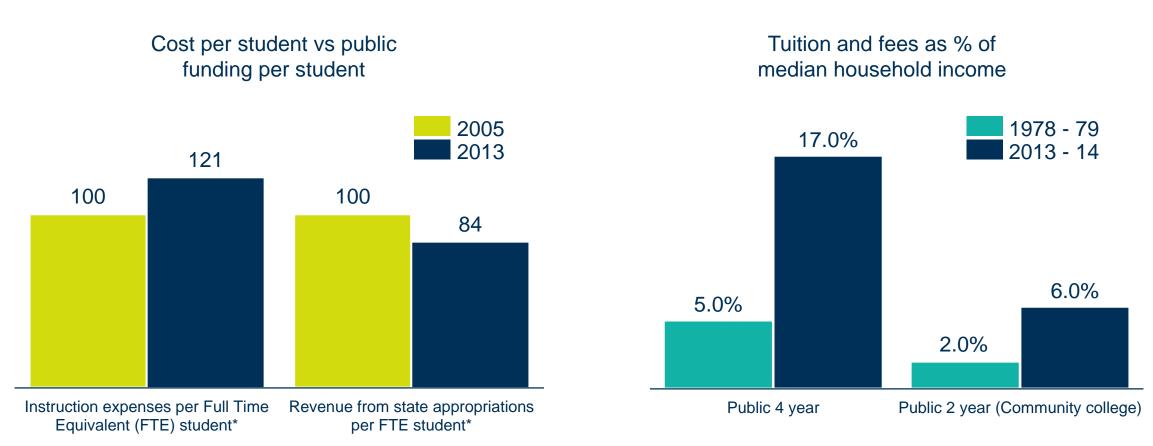
#### **All students**



Source: US Department of Education (IPEDS); National Student Clearinghouse; US Bureau of Labour Statistics



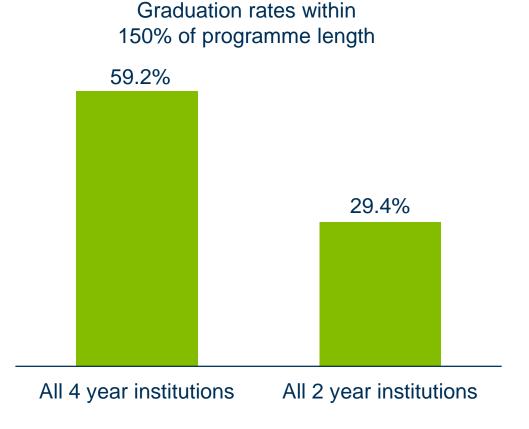
## Supply side structural issue – scalability and cost

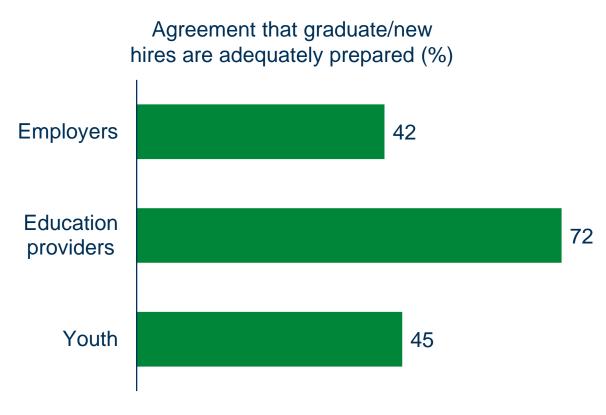


<sup>\*</sup> Public 2-year and Public 4-year colleges only Source: Digest of Education Statistics, National Center for Education Statistics; US College Board, US Census Bureau



# Education process remains inefficient; employment link uneven and variable





Sources: National Center for Education Statistics, McKinsey & Company

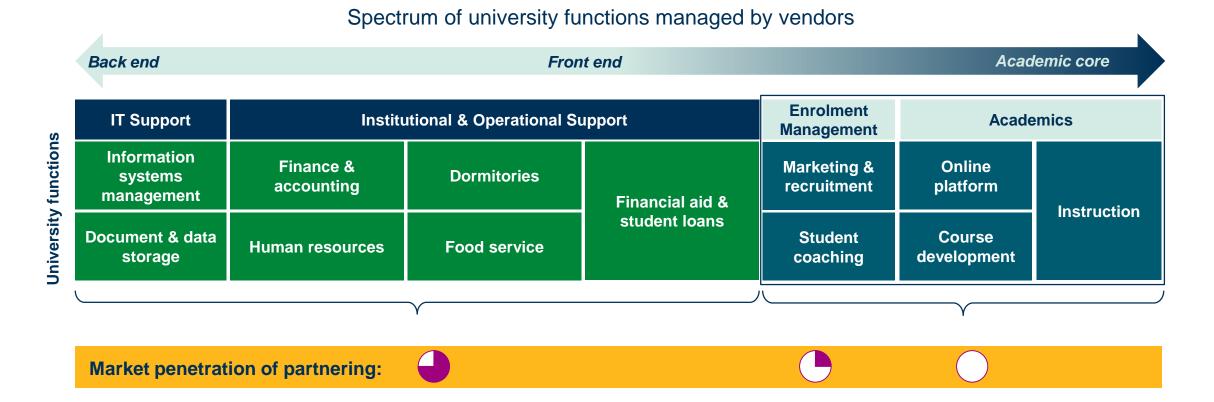


# Classroom instruction & delivery models are changing to improve education effectiveness





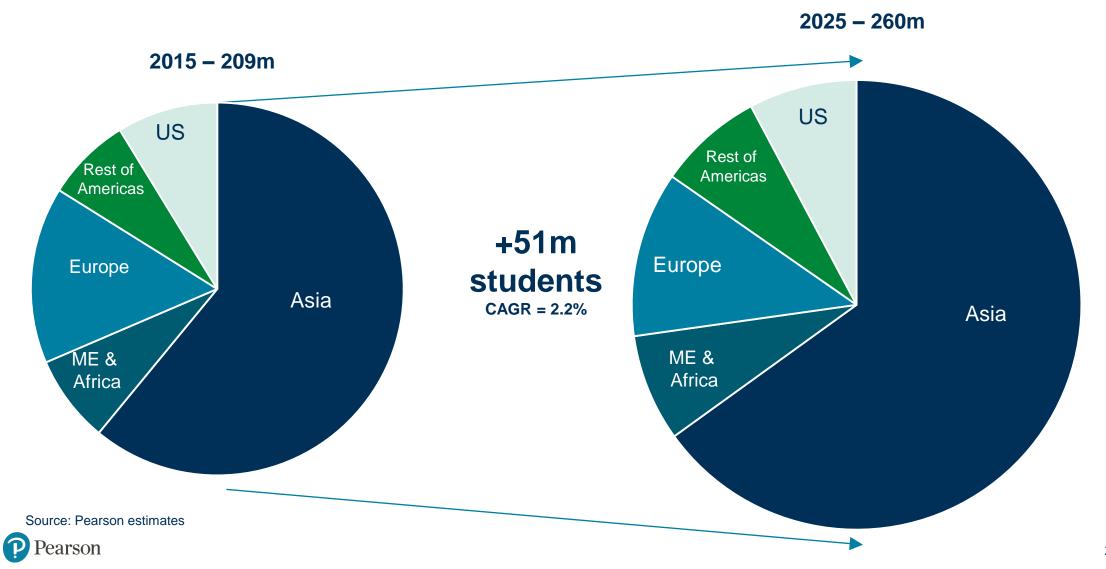
## Institutions are finding partners to improve scalability







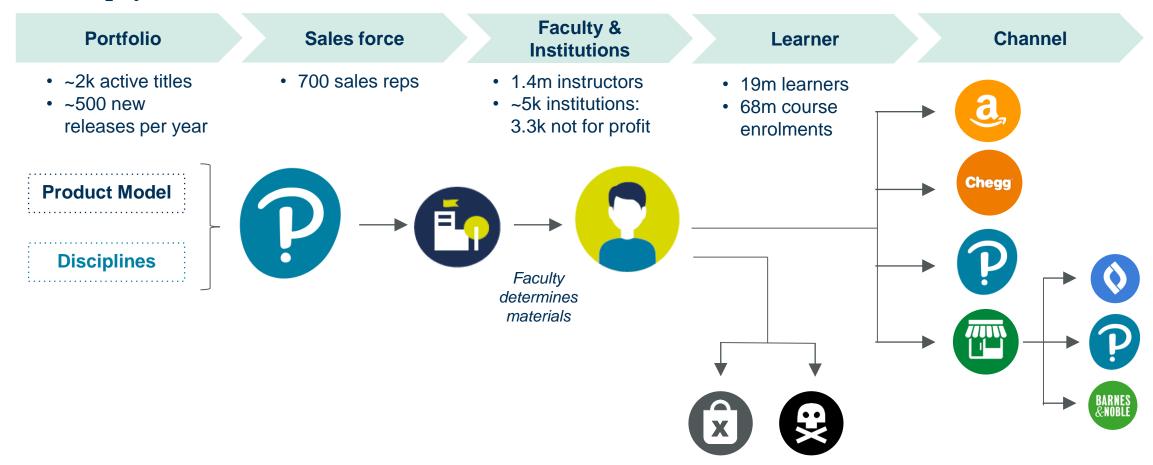
#### Global higher education enrolments





#### How we go to market

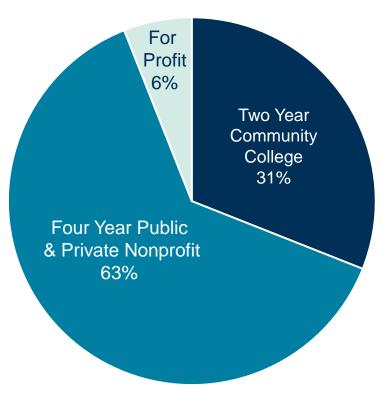
We sell to institutional **instructors** at the **course level** via an **adoption model**, fulfilled primarily through **student pay** retail channels





#### Course enrolments are the key economic driver

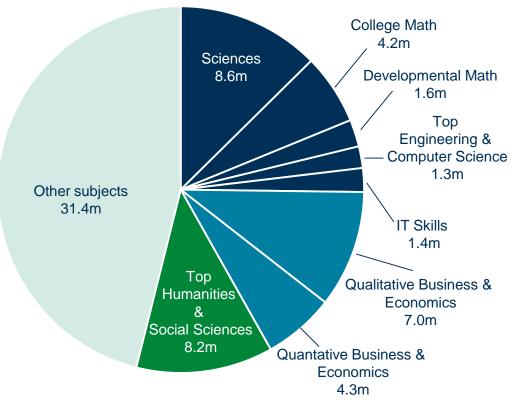
#### Student enrolments



~19m student enrolments\*

Source: National Student Clearinghouse, 2015

#### Addressable course enrolments



~68m course enrolments

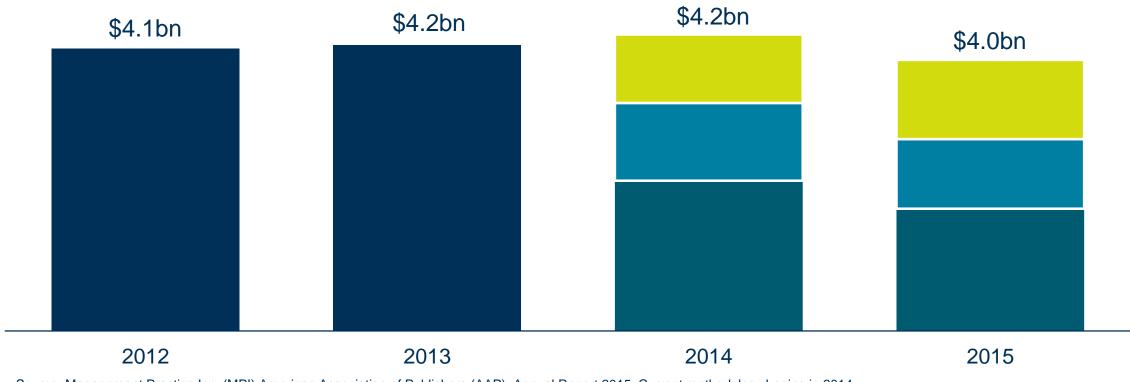
Source: Pearson



#### **Courseware trends**



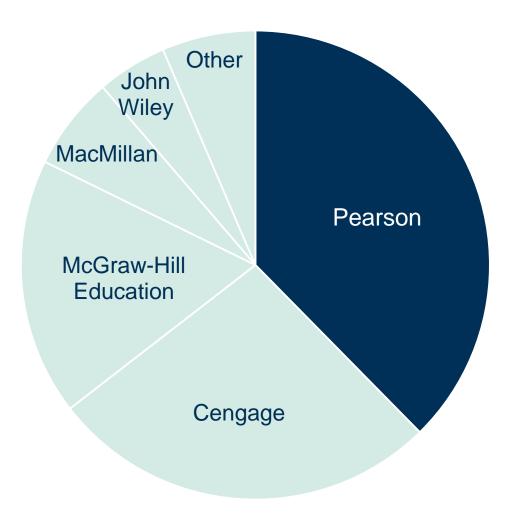
Industry net revenues, 2012-2015 (\$bn)







## Pearson courseware market share, 2015







#### Pearson sales by institutional channel

Total enrolments vs. Pearson revenues by segment, 2015

For-Profit 6%

Four Year Public & Private Nonprofit 63%

Two Year Community College 31%

Four Year Public & Private Nonprofit 50%

Two Year Community College 43%



Revenue

**Enrollments** 

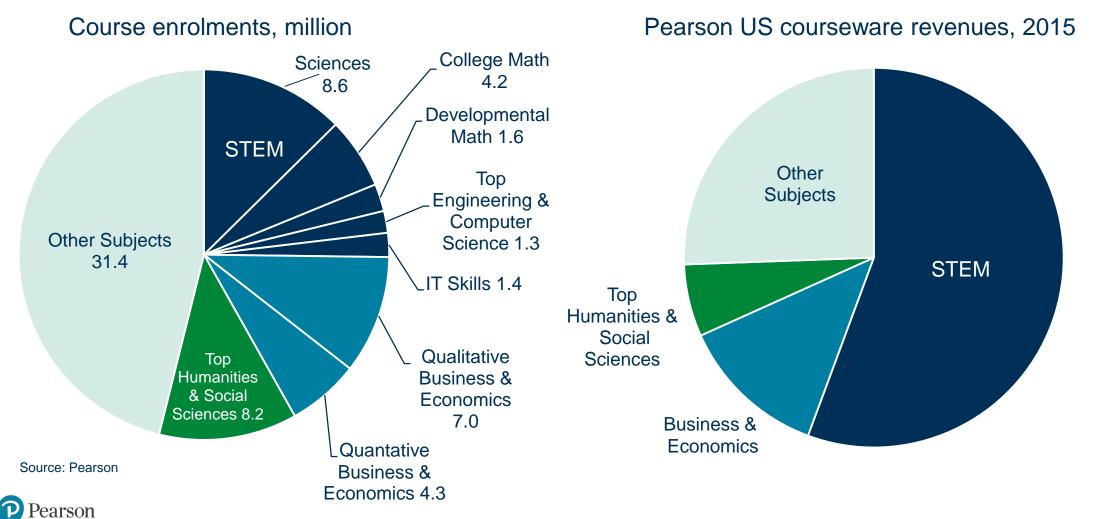
#### Pearson market share gains





#### Pearson sales by discipline

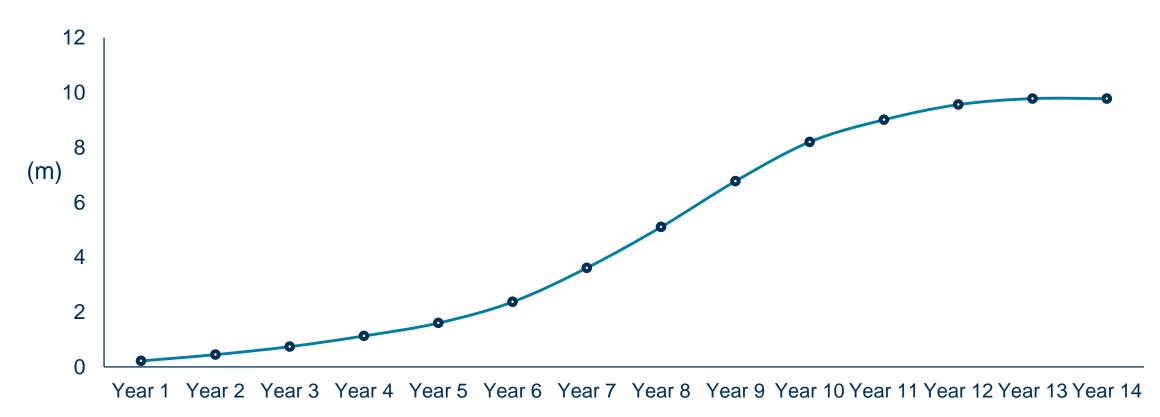
Strength in STEM



## Growth in digital

#### Digital adoption in new area

MyLabs/Mastering registrations, 2001 onwards (millions)

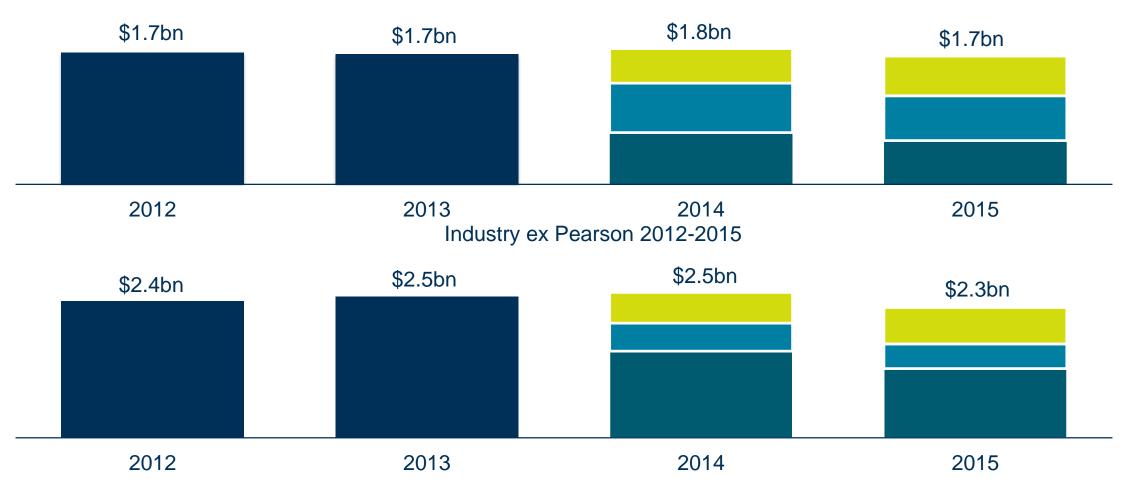




# Transition from analogue to digital

Pearson 2012-2015



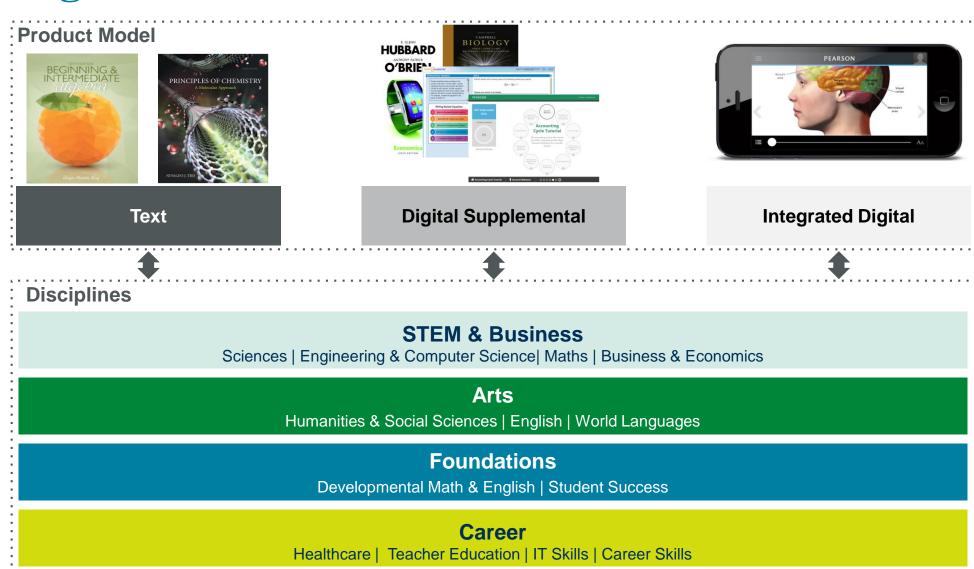






#### What is Higher Education courseware?

Portfolio of course resources managed by product model and discipline





## Our authors



# Structural challenges drive change in classroom instructional & delivery models



Flipped Classrooms | Blended Teaching | Digital/Online Teaching



#### Structural changes: a framework

#### **Opportunities**

- Improve outcomes
- Expand addressable market
- Discipline share growth
- Institutional selling

#### Risks

 New entrants (eg OER, MOOC's, edtech etc)

#### **Transition**

- Print decline
- Rental models
- Physical retail
- Lower ASPs in Digital
- Investment in technology platforms, product and services

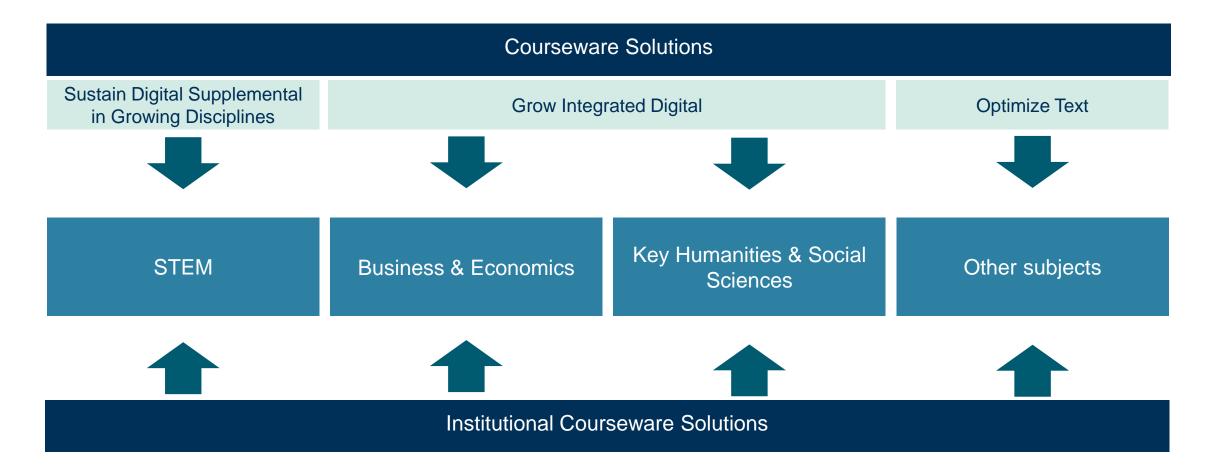
maximise

mitigate

manage



## Our courseware strategy



<sup>\*</sup>Science, Technology, Engineering and Mathematics including Developmental Math and IT Skills



### Maximise opportunity: Personalised Learning

#### Educators



"I can make better decisions to help learners succeed."



"I can intervene early to help learners get back on track."



"Adaptive learning helps me build a personalised learning experience for each learner."

Descriptive analytics

Inferential analytics

Predictive analytics

Objective-level interventions

Step-level interventions

Personalised pathways

#### Learners



"I can focus on the areas where I need to make progress."



"I get help when I need it most."

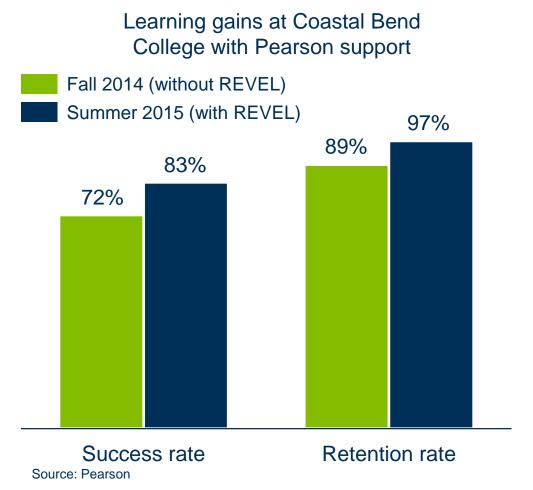


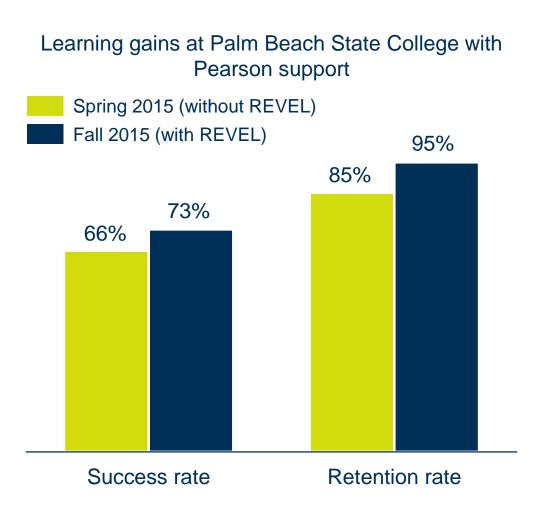
"My path to mastery is tailored just for me."



# Maximise opportunity: doing more, and better, with

### less







### Maximise opportunity: Personalised Learning



# Maximise opportunity: Sustain digital supplemental in growing disciplines

	Course enrolments millions	Pearson market share vs. average	Enrolment growth trajectory	Digital penetration
Sciences	8.6	Above	Good	High
College Math	4.2	Above	Good	High
Developmental Math	1.6	Above	Down	High
Top Engineering & Computer Science	1.3	In-line	Good	Low
IT	1.4	In-line	Good	High
Qualitative Business & Economics	7.0	Below	Good	Low
Quantative Business & Economics	4.3	Below	Good	Moderate
Top Humanities & Social Sciences	8.2	Below	Flat	Low
Other Subjects	31.4	Below	Down	Low
TOTAL	68.1			



# Maximise opportunity: expand addressable market and share

	Course enrolments millions	Pearson market share vs. average	Enrolment growth trajectory	Digital penetration
Sciences	8.6	Above	Good	High
College Math	4.2	Above	Good	High
Developmental Math	1.6	Above	Down	High
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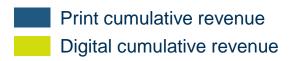


# Maximise opportunity: Grow integrated digital with REVEL

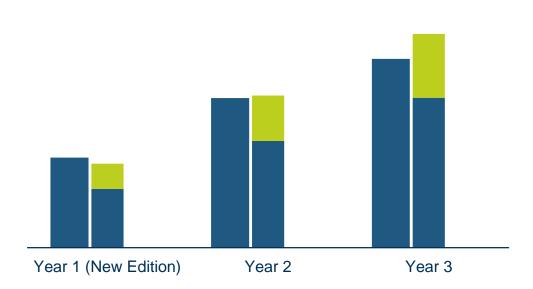
High course enrolment growth/low digital penetration



### Maximise opportunity: improved digital economics



#### STEM 2001 onward Supplemental Digital

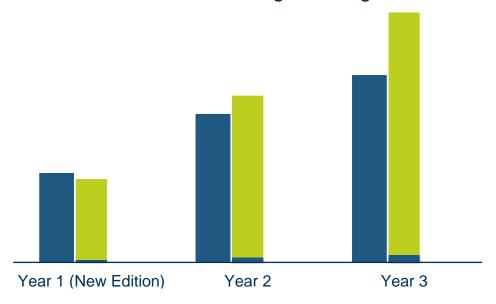


### C2001 supplemental digital in STEM courses built around homework platforms

Some students adopt a pure digital model but most still use print too Lower price point for digital hurts in new edition years....

...but over the new edition cycle the higher sell through in digital and demand for bundles with print means higher revenue

#### HSS 2014 onward Integrated Digital



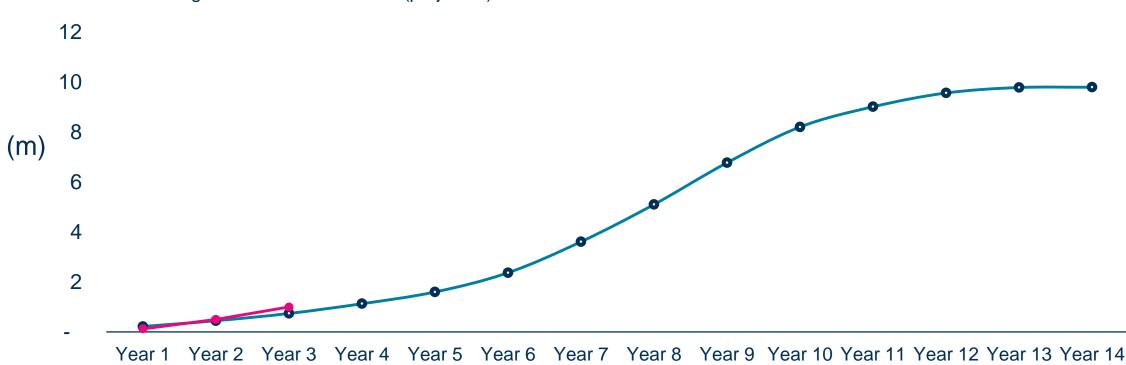
## **c2014** integrated digital in Humanities and Social Science subjects Most students adopt a pure digital model to access engaging, digital-first content

Some supplemental print revenue from add on loose leaf sales



# Maximise opportunity: integrated digital is the next engine of growth

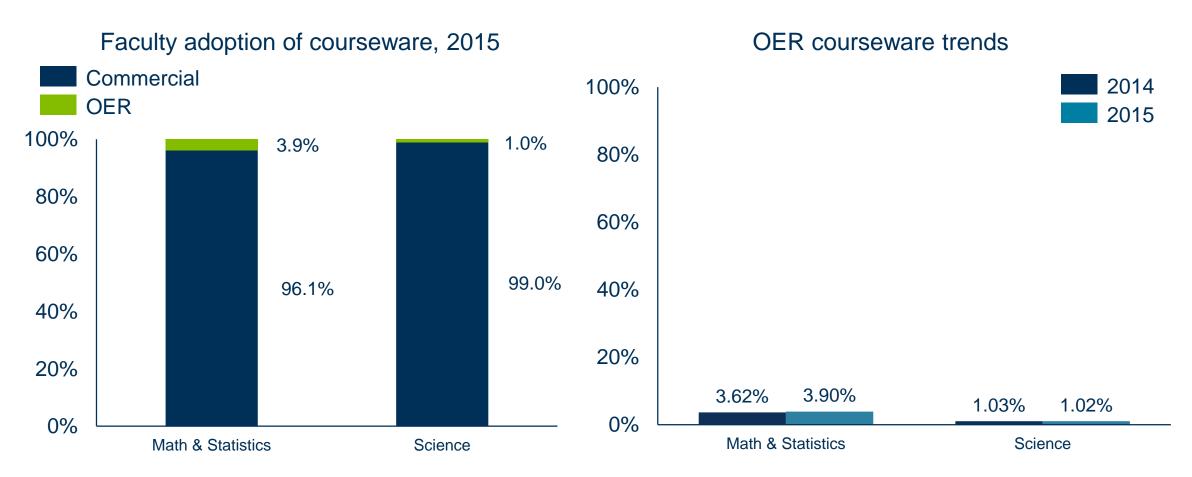
- MyLabs/Mastering registrations, 2001 onwards (millions)
- → REVEL registrations 2014 onwards (projected)





### Mitigating risks: new entrants

**Open Education Resources (OER)** 



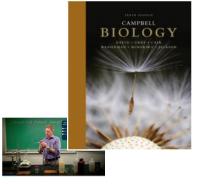
Source: NAVSTEM. Sample size of 3.1m course enrolments tracking adoptions at 370 of the largest 4year universities in STEM disciplines, around 65% of the total 4 year market.



## Mitigating risks: new entrants

	OER	Mylab/Masteri
Essential content for course		•
Proven pedagogy, leading IP	0	
Digital homeworking platforms		
Engaging Digital content		
24/7 support	0	
Adaptive learning	0	
Classroom analytics/Instructor dashboards	0	
Support for peer-to-peer learning via Learning catalytics	0	
Instructor support and professional development	0	
ADA Accountability	0	







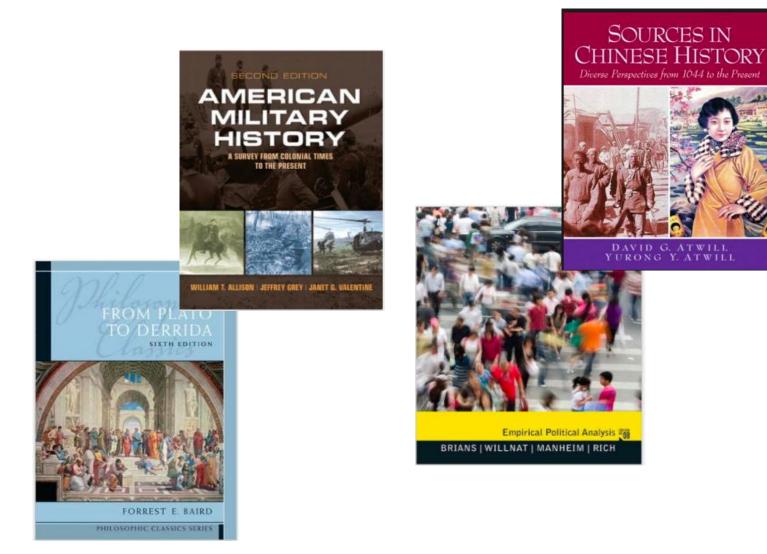


### Managing transition: rental

- Affect changing over time
- Initially positive as distributors bought stock to launch rental programmes
- Then negative as rental a cheaper substitute than used while distributors fought for share
- Rental market consolidation and shift to digital will soften impact over time



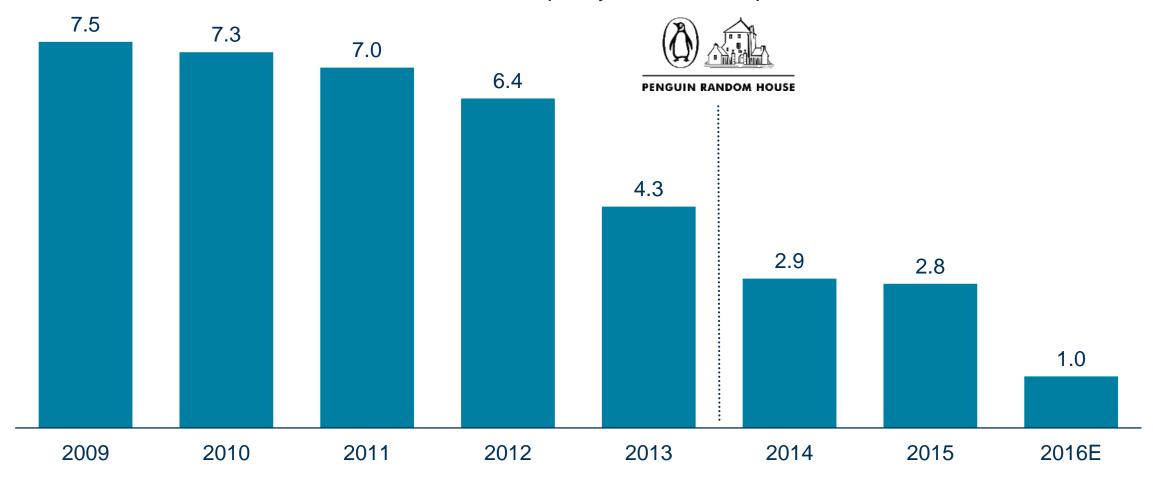
### Managing transition: optimise text





### Managing the transition: optimise text

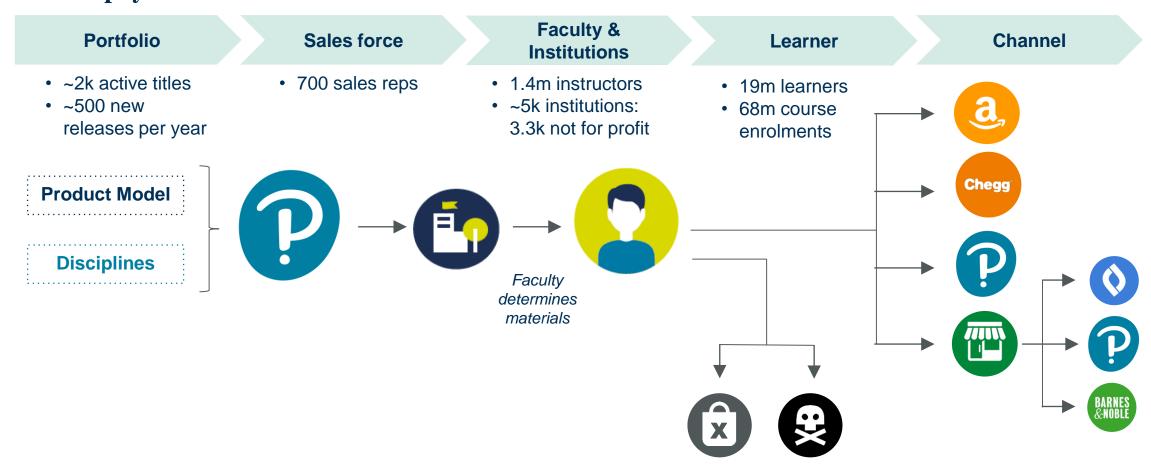
Warehouse capacity, millions of sq ft





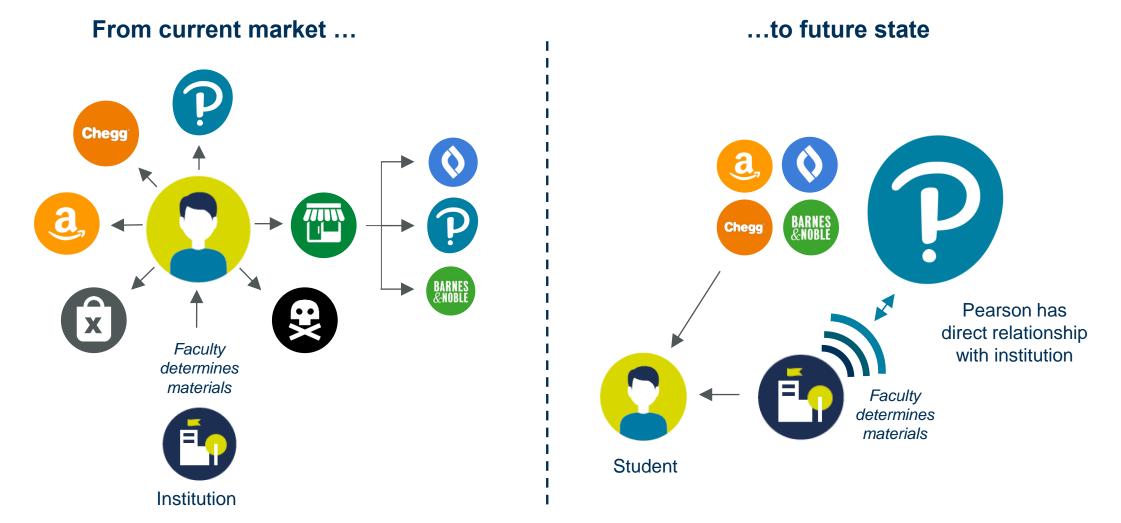
### Managing the transition: channel

We sell to institutional **instructors** at the **course level** via an **adoption model**, fulfilled primarily through **student pay** retail channels



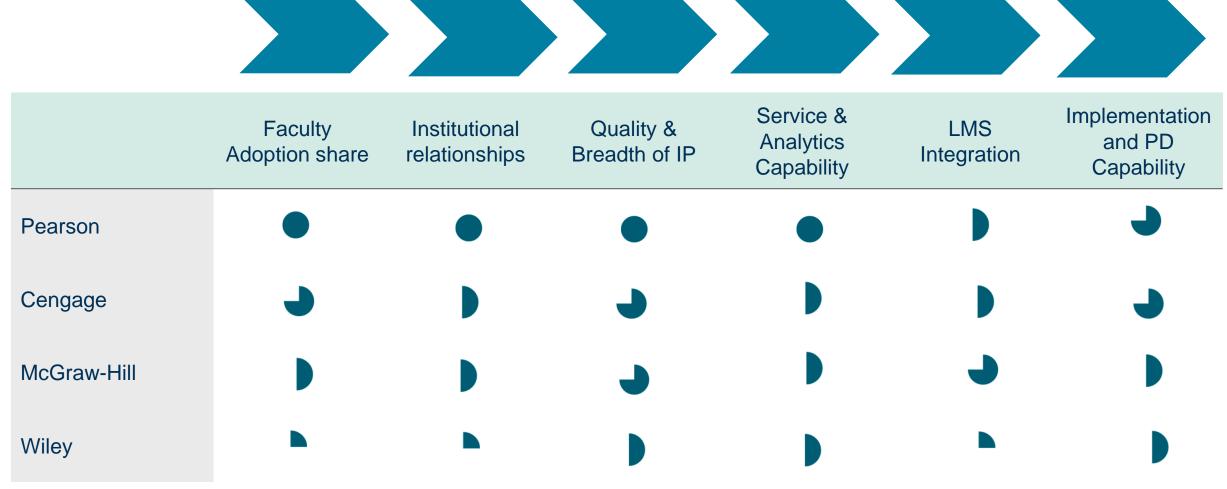


### Maximise opportunity: institutional partnerships





### Maximise opportunity: scale competitive advantage





### Institutional partnerships case studies

# Course design collaboration



The Charles A. Dana Center

with Charles A. Dana Center at The University of Texas at Austin to provide web-based course resources to Community Colleges across Texas as part of the New Mathways Project - shortening the time taken to earn college credit in mathematics

# Strategic Partnership



with Southern New
Hampshire University
College of Online and
Continuing Education,
supporting curriculum
development, online tutoring,
enterprise wide content and
data integration, eBooks with
a print-on-demand option
and data and
analytics services

# Digital Direct Access



for Jones County Junior
College, an enterprise
adoption of cross-discipline
digital content, where content
is purchased via an upfront
course fee and integrated
with university IT systems.
E.g.

# Employability partnership

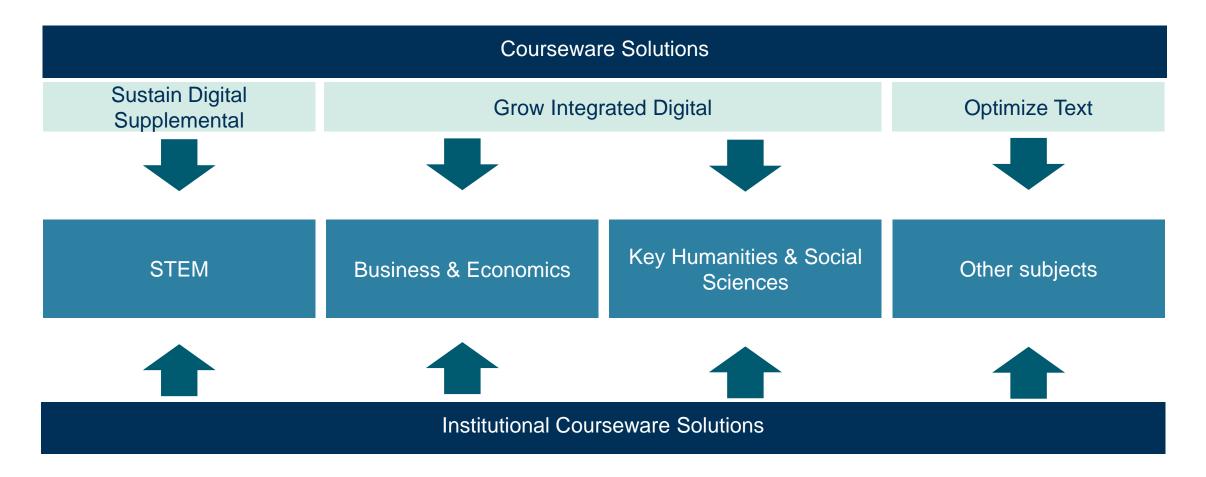


with Broward College to launch new competencybased workforce certification pathways focused on IT and Healthcare.

Broader institutional courseware partnerships



### Our courseware strategy

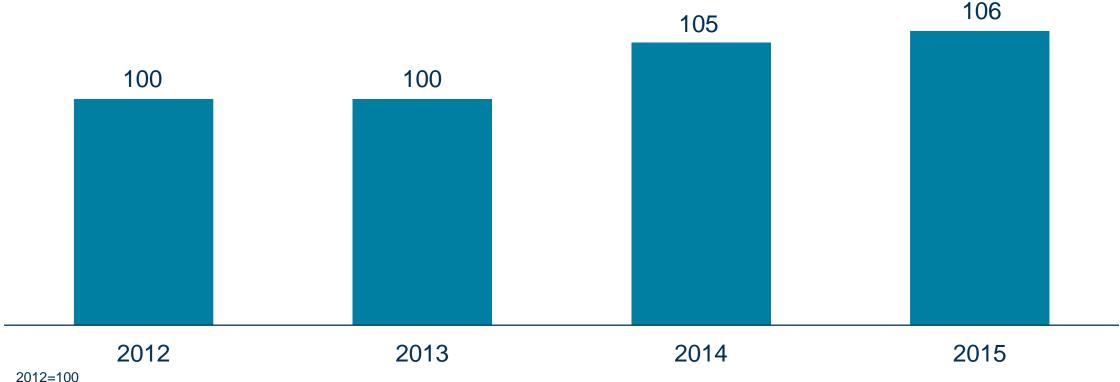


<sup>\*</sup>Science, Technology, Engineering and Mathematics including Developmental Math and IT Skills



## Pearson share gain and digital growth have offset cyclical pressures

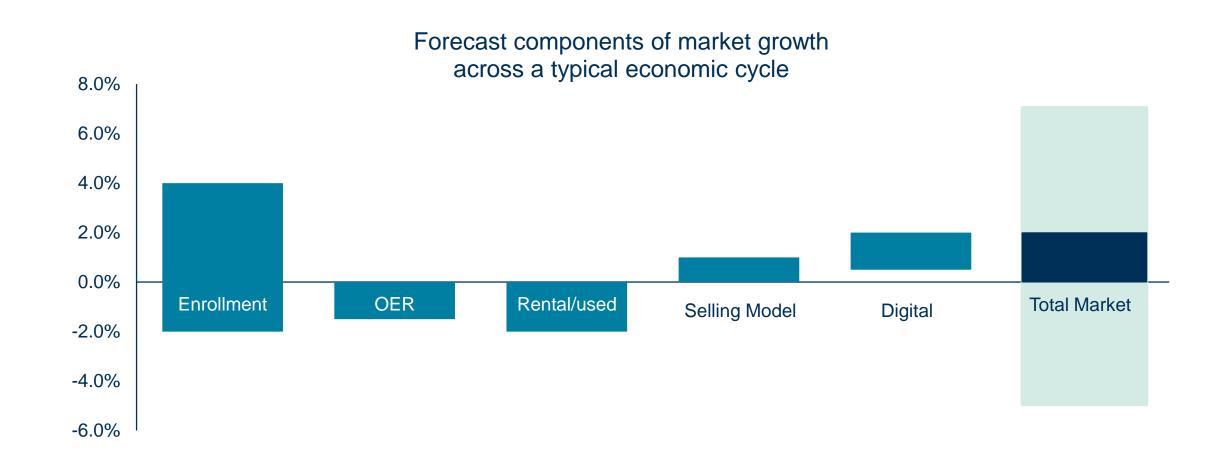
Average revenue per enrolment\*



<sup>\*</sup> Gross higher education revenues divided by enrolment weighted by 2012 revenue mix. Continuing – adjusted for 2015 list sales



### **US Higher Education courseware market**





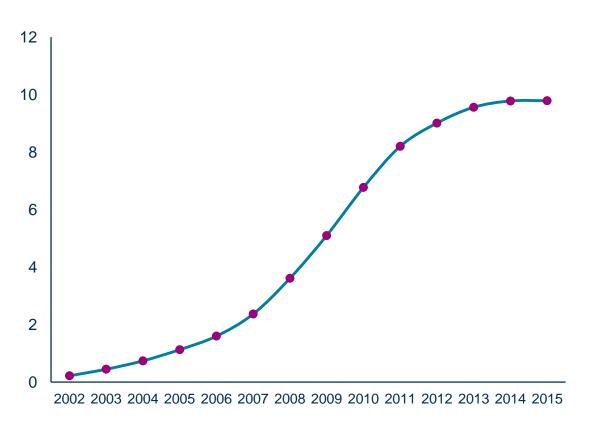




### History

#### Product Success but no common technologies

#### MyLabs/Mastering Registrations



#### Today's 'vertical' Pearson architecture

Consumers access our products, sales, services and digital learning experiences through 1,000s of apps and sites

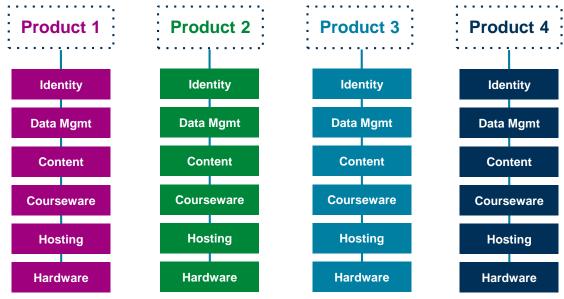
website

app

website

app

The products consumers access are mostly **separate and unconnected** and do not share common platforms or systems.





### The Global Platform

We are transforming the foundations that our products and services are built on our technology infrastructure and applications – to create a single global platform that will significantly improve quality, speed, flexibility and costeffectiveness

#### The User Experience







#### **Pearson products and services**

Offered via a unified experience and domain, accessible on any device

#### **Pearson Content**

#### **Technology & Product Platforms**

#### **Learning Application & Service Platforms**

Product components | Adaptive Learning & Analytics

#### **Enterprise and Enabling Platforms**

Identity & Access Management | Content Management | Data & Analytics |
Customer Relationship Management | Marketing & eCommerce | HR & Finance
Enterprise Platforms (The Enabling Program)

#### **Cloud & Infrastructure Platforms**

Shared Hosting | Data Centers | Monitoring Communications

High level of change & innovation

Increased investment

Shift
Investment
to
Differentiate

Security

Lower level of change

Stable, reliable and repeatable



### How the Platform Drives Competitive Differentiation

# Brand & Customer Experience

Parity with world-class digital businesses

Unified, branded Pearson UX

Omni-channel experiences

Greater impact on brand loyalty

## Product Innovation

Greater innovation in:

- Content
- Personalised learning
- Learning design
- UX

#### Personalisation

Personalisation of our:

- Learning models
- Customer experience
- Customer support

Leading to better insights on our efficacy, product and UX, and business models

#### Flexibility

Significantly reduced time to market

More flexible and adaptable

Allows our business to change and adapt to new market opportunities and customer requirements

Easily integrated into thirdparty ecosystems



### The Digital Shift

#### **Holistic business transformation**

Digital Presence



Building a consistent brand and unified digital experience for learners and customers, centered around pearson.com Content



Building a single way to author, plan & store content

Creating 'smart'
digital content' that
underpins our shift
to personalized
learning

Customer Service



Creating a global, digital model for all customer service and support, with new self-help and community support services CRM



Implementing a single way to manage our customer relationships and transform our sales, marketing and support functions

Supply Chain



Transforming from our traditional print supply chain to a global digital model

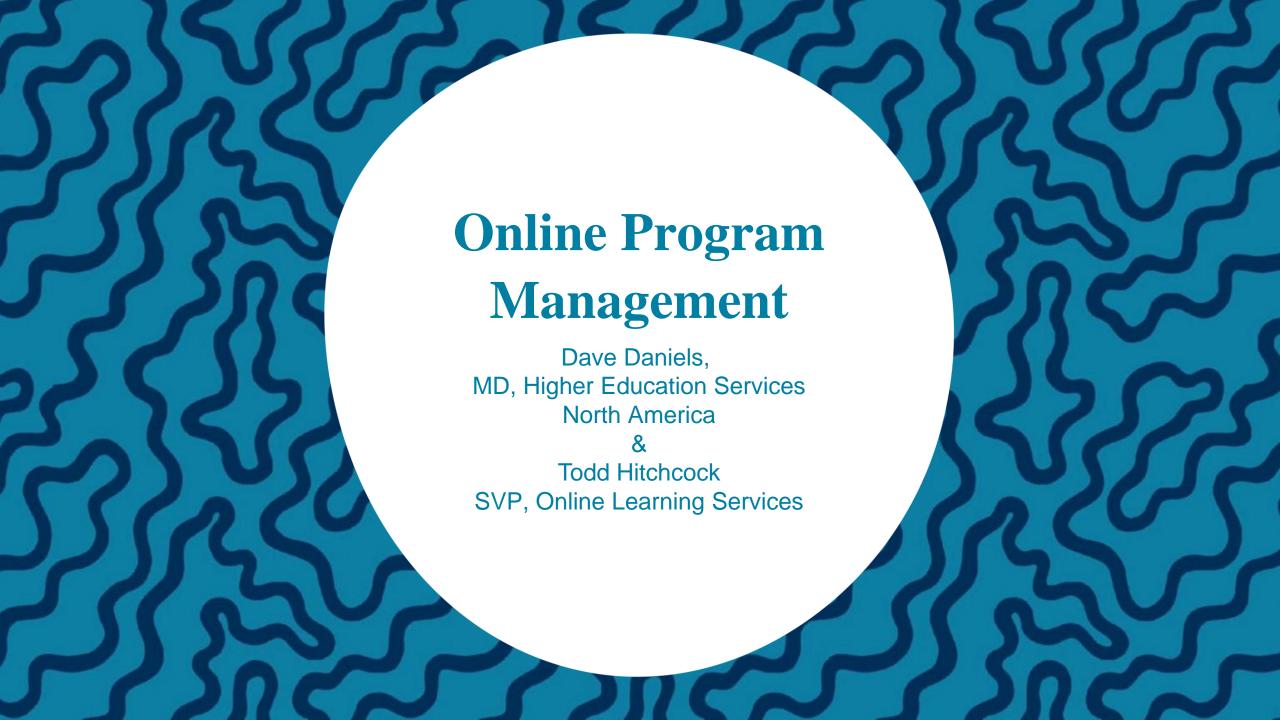
Allowing us to manage physical and digital resources seamlessly

**ERP** 

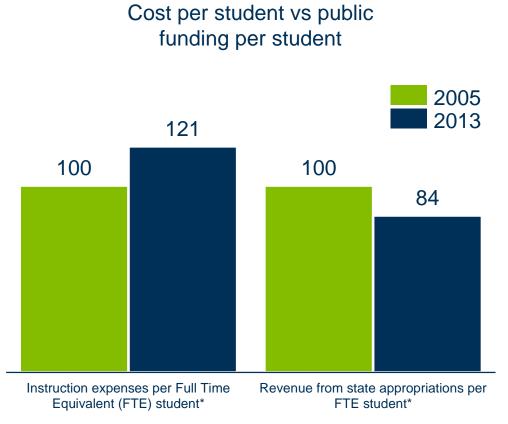


Unifying our HR, finance and supply chain systems to provide greater understanding of our people, our financials & supplier relationships.

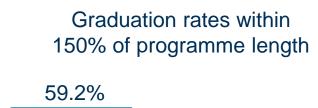




### Supply side structural issue – scalability and outcomes



<sup>\*</sup> Public 2-year and Public 4-year colleges only Source: Digest of Education Statistics, National Center for Education Statistics; US College Board, US Census Bureau





Sources: National Center for Education Statistics, McKinsey & Company



### Institutions are finding partners to improve scalability

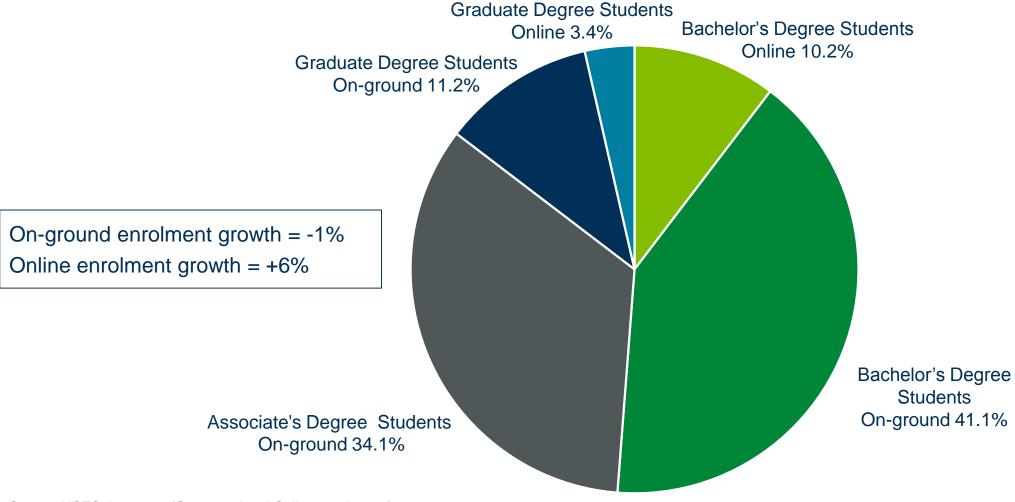
Spectrum of university functions managed by vendors Back end Front end Academic core **Enrolment IT Support Institutional & Operational Support Academics Management** Information Finance & Marketing & Online systems **Dormitories** accounting recruitment platform management Financial aid & Instruction student loans **Document & data** Student Course **Human resources** Food service development storage coaching Market penetration of partnering:

Source: Parthenon-EY analysis



**University functions** 

### The online student







### The online student

		Entry into new field	Advancement in current field	
1		Career Starters	Career Advancers	
	background	Recent Graduated Seeing Professional Degrees Before Entering Workforce	Mid-Career Professionals Seeking Graduate Degrees for Promotions or Raises	Related
Ш		Career Changers	Career Crossers	
	Academic	Mid-Career Adults Seeking Graduate Degrees to Move into New Fields	Mid-Career Professionals Seeking Cross- Training to Advance in Current Fields	Unrelated

Source: Education Advisory Board – Understanding the Changing Market for Professional Master's Programs



### The online degree

Traditional Master's

Full-Time, residential

Part-time, low residence

Thesis

Project or work experience

Path to PhD

Pathway to employment

Designed around faculty research interests

Taught exclusively by tenure-stream faculty

Younger students with less work experience

Professional Master's

Part-time, low residence

Path-time, low residence

Project or work experience

Pathway to employment

Designed around employer hiring interests

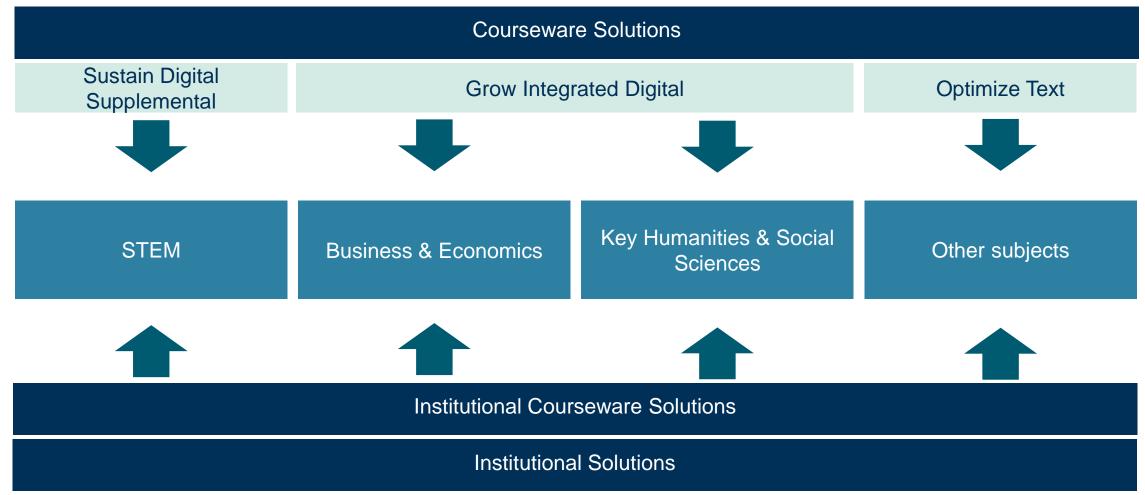
Taught by tenure-stream faculty and adjuncts

Younger students with less work experience

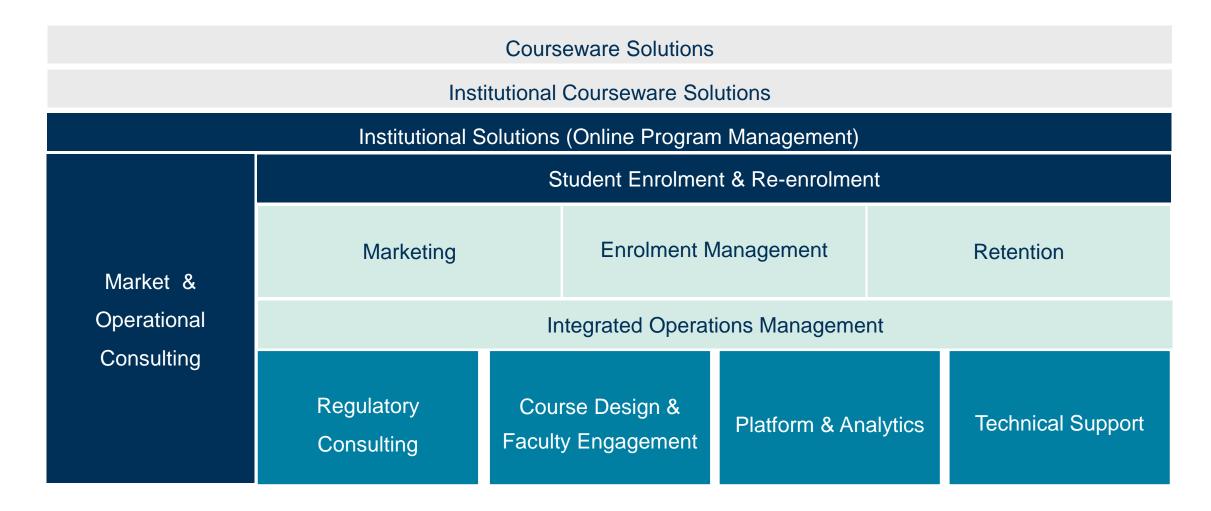
Often older students with work experience



### **Our strategy**



### How we go to market





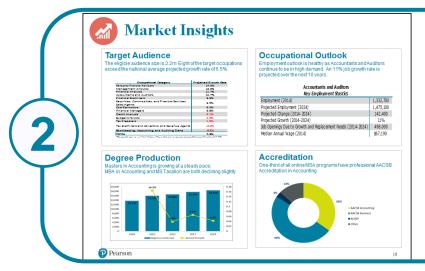
### **Investment profile of Online Program Management**

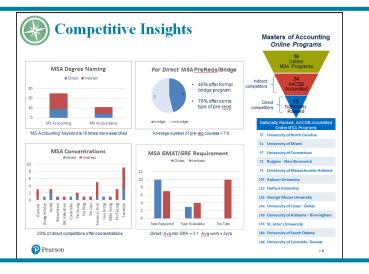


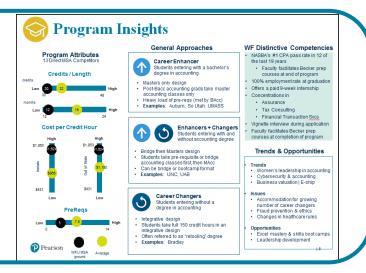


### How we go to market: market & operational consulting

Effective Practice	Description	Scoring Rubric (5=Great/Good, 3-Average/Medi um, 1=Poor, 0-N/A)	MS CE	MS EE	MS CS	мва 🤻
Section Owner: Marketing	Marketing	Average>	4.4	4.3	4.4	4.3
Asset review! response	Timely to review & provide feedback/approvals	Great = less < 5 days; Average = 5 - 10 days; Poor = > 10 days	4	4	4	4 4
Asset approval process	AP designated a point of contact for approval of Marketing	Great = Single reviewer: Average = multiple reviewers but	3	3	3	3
Geo-limitations	Extent to which we can market without geo limits	Great = no geo limitations; Average = geo restrictions in	5	5	5	5
Paid search	Degree to which we are free of paid search competition with, or Degree to which we	Great = no restrictions in paid search; Medium = Minor Great = All states are	5	5	5	5 🧳
State Authorization	are free to market to all states		5	5	5	5
Clinical experience by state	Degree to which practicums can be completed in any	limitations based on clinicals; Average =	0	0	0	° «
Alumni	Extent to which we're allowed to cultivate undergraduate alumni	Great = full access; Average = limited access; Poor = no	1	1	1	1
SEO2 Linking	Quality of the SEO2 link placement and acceptance of	Great = agrees to all recommendations; Average = agrees to	5	5	5	5
Optimizing conversion	directing traffic (SEO2)	Great = approved of PE recommendations; Poor = did not	5	5	5	5 (
SEO content	AP provides SEO content for link- building and offers	Great = shares articles/research/new s/rom/acuky/	5	5	5	5
SEO Authoritative Content	To help us with organic ranking for "online" search words.	Great = yes; Poor = no	5	5	5	5
Testimonials	AP allows/facilitates written and/or video testimonials from	Great = open/regular access; Average = inconsistent or limited	5	5	5	s *
Willingness to do focus groups/webinars	AP allows/facilitates focus groups/webinars	Great = open/regular access; Average = inconsistent or limited	5	3	5	3
Use of .edu subdomain	Does partner allow us to use a .edu subdomain in	Great = yes: Poor = no	5	5	5	5
BrandDNA (strategy	AP contributes to and	Great = contributes &	5	See	-	.5



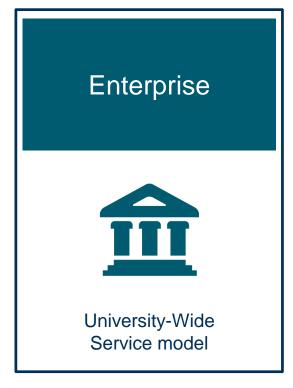


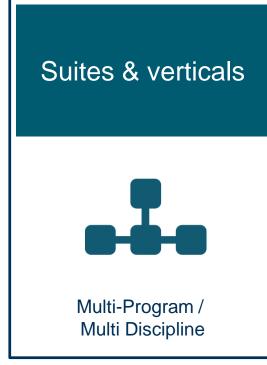




#### Institutional services portfolio

#### Multiple delivery models







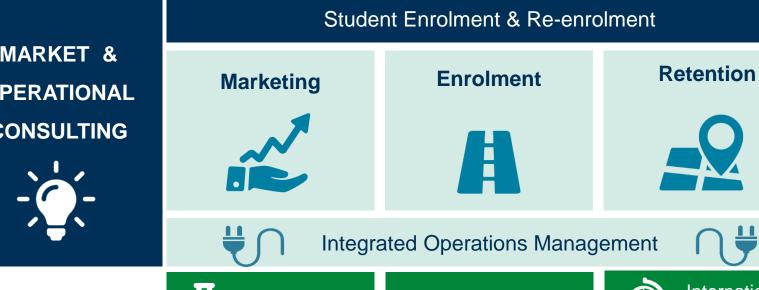




# Institutional services: enterprise







**Action Lab** 



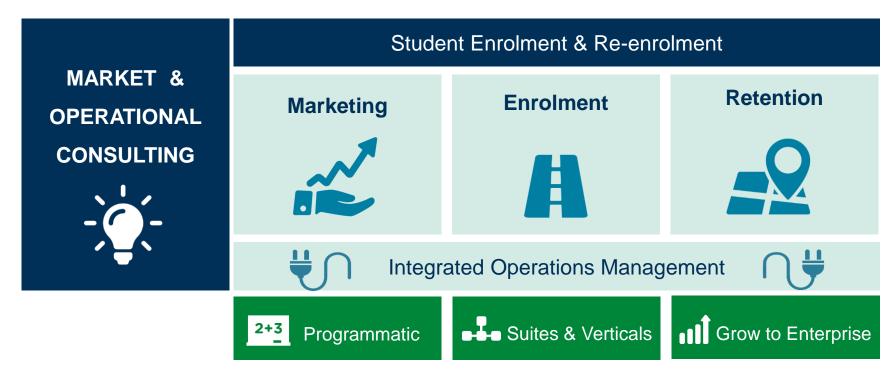


**Brand / enterprise** 



# Institutional services: Community college services

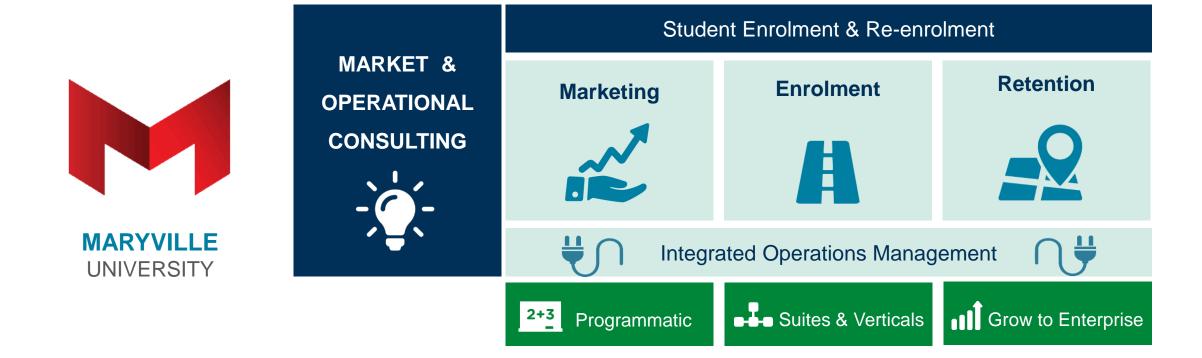




**Onground / managed services** 



#### **Institutional services: Suites & verticals**



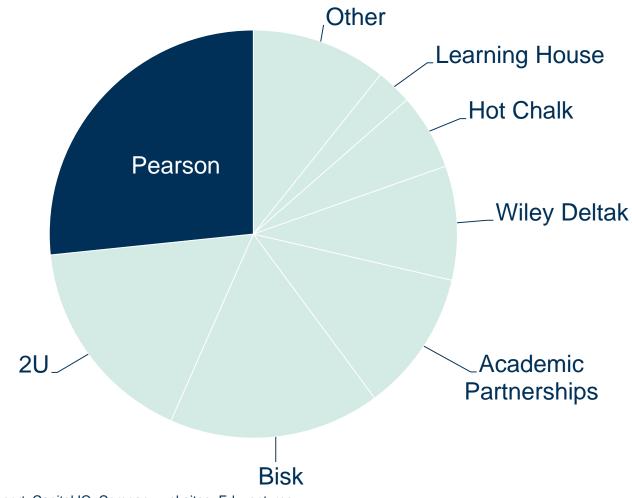
Vertical / grow to enterprise



# Maryville video



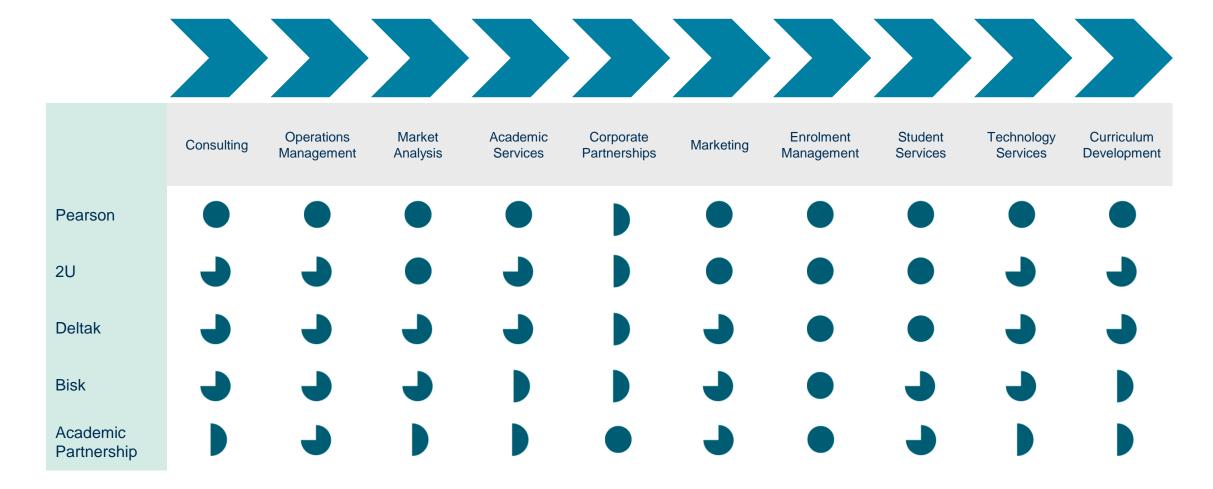
#### Pearson is the market leader: OPM market share







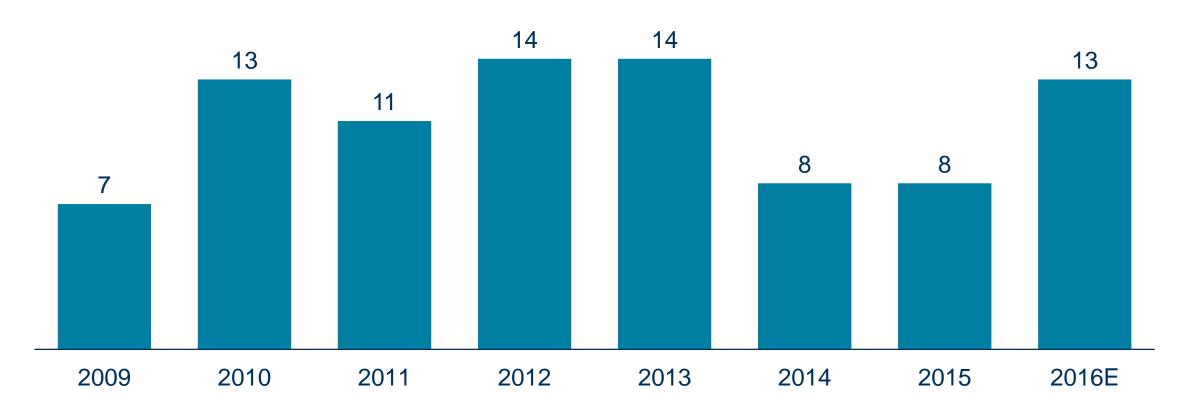
## Unmatched scale and competitive advantage





## Rebuilding momentum

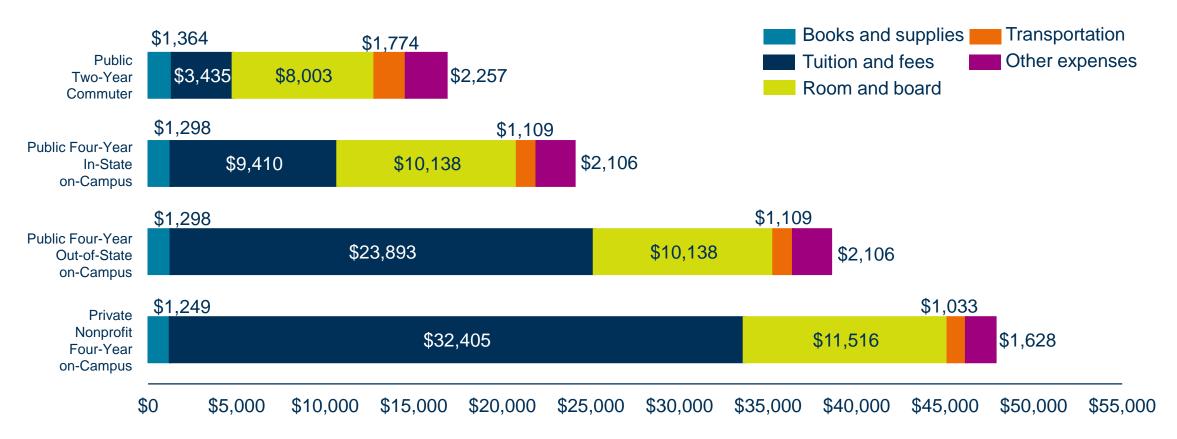
#### Pearson new OPM graduate programmes signed





# **Expanded market opportunity**

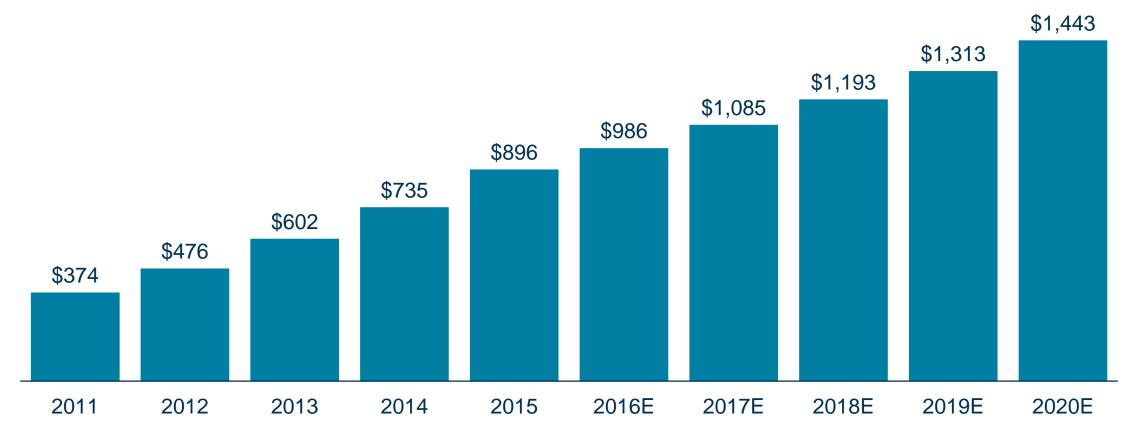
Average estimated full-time undergraduate budgets 2014-15



Source: The College Board, Annual Survey of Colleges



# **OPM** market forecast, \$m



Source: Third party estimates





# 2018 goals: key assumptions

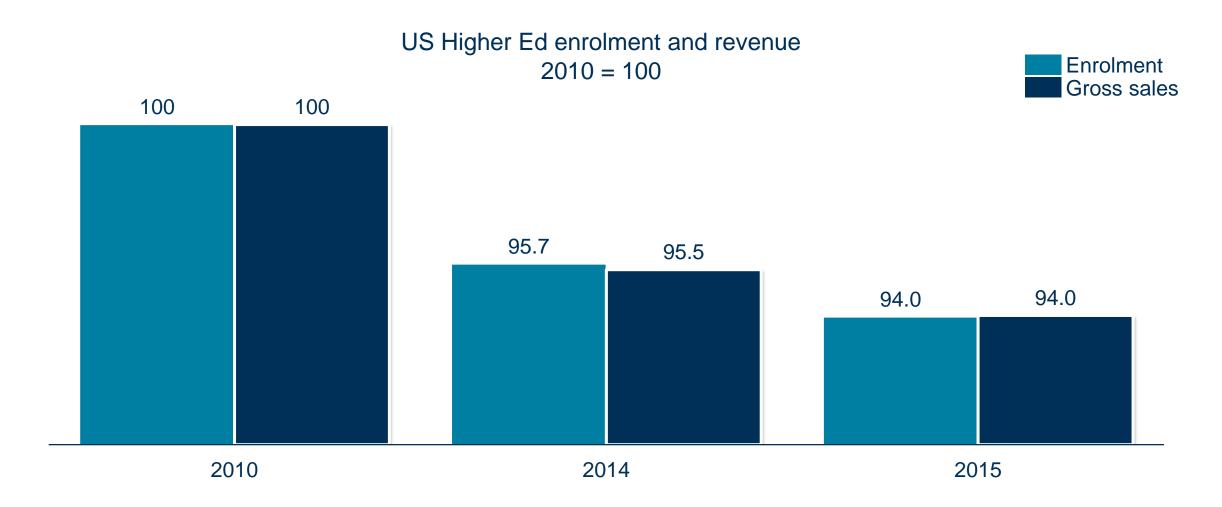
With the actions we announced in January, combined with a moderate return to growth in our major markets over the next few years, we expect adjusted operating profit to be at or above £800m in 2018. Underpinning this goal are the following assumptions:

- 1. The key cyclical and policy factors that have hurt us **US college enrolments** and **UK Qualifications stabilise by the end of 2017 and grow modestly thereafter helped by new product launches**;
- 2. We make modest market share gains in North American Higher Education subjects (STEM, college and career readiness) where we are launching our "next generation" courseware;
- 3. As current contracts unwind, we see scope for further contraction in US state testing revenues through 2017 but stabilisation in 2018. We expect continued growth in professional certification and clinical assessment;
- 4. Our businesses in China and Brazil will benefit from the launch of new products, including Wall Street English New Student Experience;
- 5. We will continue to grow in our adjacent services businesses, led by online programme management, virtual schools and blended learning in English, as we bring new platforms and products to market and capitalise on strong market growth;
- 6. The successful delivery of the full benefits of the restructuring plan, with minimal disruption to sales, market share and operations from this major programme of change.

Pearson 2015 Preliminary Results 26th February 2016

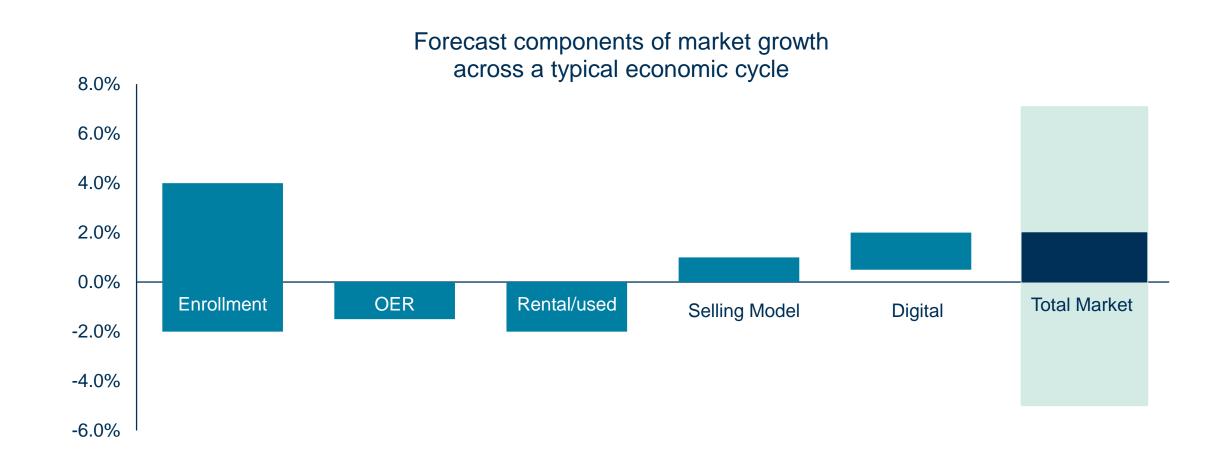


## Cyclical and policy related forces



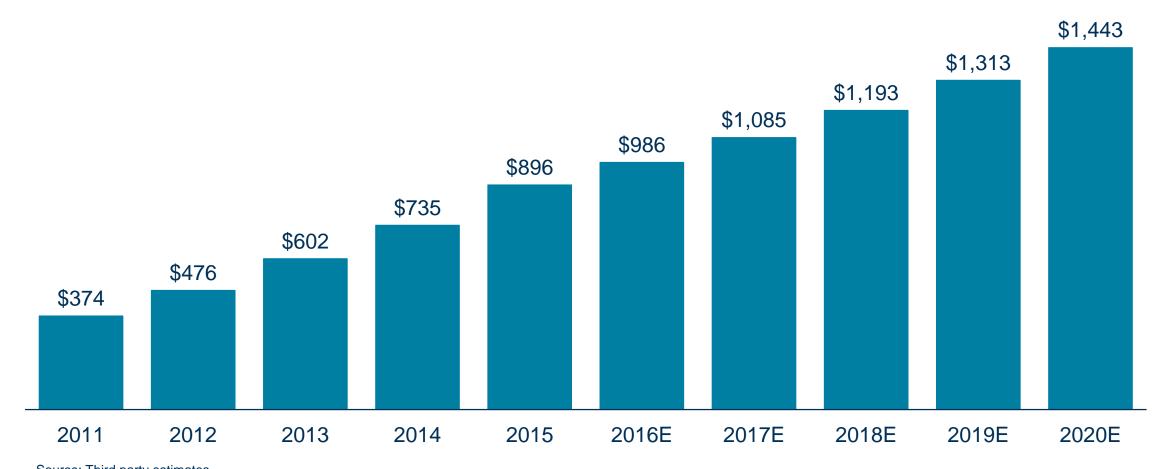


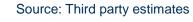
#### **US Higher Education courseware market**





# **OPM** market forecast, \$m







#### The Global Platform

#### **The User Experience**







**Pearson products and services** 

#### **Pearson Content**

**Technology & Product Platforms** 

**Learning Application & Service Platforms** 

**Enterprise and Enabling Platforms** 

**Cloud & Infrastructure Platforms** 

High level of change & innovation

Increased investment

Shift investment from 'plumbing'

Lower level of change

Stable, reliable and repeatable



#### Guidance

#### 2016 Guidance

- Adjusted Operating profit of £580-£620m before restructuring costs
- Adjusted eps 50-55p before restructuring cost
- Tax rate of approximately 19% and an interest charge of approximately £60m
- Guidance based on FX rates at 31st Dec 2015

#### 2018 Goals

Adjusted Operating Profit at or above £800m





## **OPM** International opportunities



King's College London partnered with Pearson to launch online postgraduate degree programmes in Psychology and Law.



Our partnership with Griffith University started very strongly seeing consistent demand for the MBA programme and the launch of two further courses.



The growth of our partnership with Monash University was led by the Graduate Diploma in Psychology, which is now one of Monash's largest postgraduate courses.



## Summary

- **Digital** opens up big opportunities for Pearson to play a larger role in the delivery of higher education.
- **Integrated Digital** is the future of HE courseware significantly expands our addressable market and maintaining market leading position.
- Integrated digital also helps us mitigate and manage the transitional risks from rental and OER.
- Online Programme Management is growing fast in the US and can be taken global.
- Our Technology Stack is evolving to deliver consumer-grade, adaptive, personalised learning.
- Courseware and OPM are two of the critical building blocks underpinning our 2018 goals.







# There's so much more to learn

Find out more about us at A Pearson website address runs here



#### ALWAYS LEARNING



Market Market Capital **Profitability** vs Group opportunity position intensity vs Group higher education North America courseware Higher education online services North America

