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Adtalem Global Education, Inc. (ATGE)

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MANAGEMENT DISCUSSION SECTION

Steven Pawlak

Analyst, Robert W. Baird & Co., Inc.

All right. We can get started. Good afternoon. My name is Steven Pawlak, the Baird research analyst covering post-secondary education here at Baird. Our next presenting company is Adtalem Global Education. They operate five healthcare-focused institutions in the US with more than 80,000 students currently enrolled. Here from the company, we have CEO, Steve Beard. We also have in the audience, CFO, Bob Phelan; and Head of IR, Jay Spitzer.

So, I'll turn it over to you, Steve, for some opening comments.

Stephen Wayne Beard

Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

Yeah. Thanks for having me. I've got a few slides that I'll walk through that will introduce the story. I'll take as little time as possible with that. Safe Harbor statement, forward-looking statements, you, guys, know all of that.

So, Adtalem Global Education, we are a mission-driven organization focused on doing a couple of really important things. The first is expanding access to high-quality clinical careers for a universe of students that have historically been overlooked by traditional higher ed. And also, we're really focused on doing our part to address what we think are some of the critical clinical workforce shortages in healthcare, a steep asymmetry between supply and demand for nurses, physicians, veterinarians, and social workers. So, it's a fantastic time to be in our business. It's a fantastic time to be able to provide the support to healthcare. And given everything that's going on in higher education, it's a really great time to be in the business of expanding opportunity to high-quality, career-focused programs.

As Steven mentioned, we go to market through five institutions, all post-secondary, higher ed, all with the center of gravity in healthcare. Currently serving about 92,000 students or 94,000 students, the slide corrects me, and 92% (sic) [90%] (00:07:08) of the programs and the enrollment across those five institutions are healthcare.

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Chamberlain University, which is the country's largest nursing school, little over 40,000 students, a mix of prelicensure and post-licensure nursing, campus-based programs, and online programs, by far, from a scale perspective, the leader in the nursing category, physical presence in 17 states across 23 campuses, the largest product there being the Bachelor of Science in Nursing degree.

Walden University, which is a comprehensive, fully online university with just under 50,000 students, takes to market a wider variety of programs, over 100 programs, all online. But within Walden, we have the third largest nursing school in the country, which is primarily post-licensure. And then, in our Medical and Veterinary segment, we have three institutions, two medical schools, the Ross University School of Medicine, the American University of the Caribbean School of Medicine, and then the Ross University School of Veterinary Medicine. About 4,500 (sic) [5,100] (00:08:15) students in total across those three institutions. Two of the largest medical schools serving the US market and by far the largest veterinary medical school serving the US market furnishing about 9% of all vets that go into US practice every year. So, it's a fantastic platform with a great breadth of programs covering bachelor's degrees all the way through doctoral programs in some of the most high-value and high-sought-after clinical careers out there, medicine, veterinary medicine, nursing, and social work.

For the last two years, we have been pursuing a strategy primarily focused on operational excellence. We refer to it as Growth with Purpose. It's a strategy intended to take the five institutions that we've integrated since our acquisition of Walden and really get best in class at pulling the levers of value creation across those businesses, which fall into five categories: marketing, enrollment, retention, pricing, and programs. We're two years into what we have architected as a three-year strategy. The results on that strategy have been really fantastic. We've been super pleased with our ability to both improve our ability to attract students to our program, to get them enrolled in our programs, to ensure they persist through our programs, get their credential, and on to the next chapter of their careers. We've had real success with pricing optimization, and we're eager to complete that three-year journey by bringing online a host of what we think are market-responsive new programs.

You see on this page some of the empirical results of that strategy as we've been able to grow total enrollment sequentially now over nine straight quarters. At the same time, we've been able to grow revenues and profitability along the way. We'll get into some of that. It is a trajectory in a normalized demand environment that's really unmatched by any of our peers in the space, so we're taking share in the programs where we compete. And we're doing it in a way, just as importantly, that has an outsized impact on the availability of nurses and physicians, social workers, and other clinicians who are sorely in need across US healthcare.

Financial performance, which I made reference to a moment ago. Revenue having a nice trajectory over the last several years. Almost all organic growing within the constraints of our existing profile, hasn't required a ton of capital investment in new campuses or new programs, taking full advantage of the headroom, which we're able to do because we're just getting much better at executing on those value drivers that I mentioned earlier. At the same time, doing that while expanding the profitability of the business going from a starting point, which several years ago we thought was somewhat anemic to a place that we think is largely competitive with some of the best names in the space while still investing in the future competitiveness of our business and expanding our competitive moat.

And then, earnings per share obviously growing in an attractive way as that profitability flows through earnings and as we, with Bob's help, are increasingly thoughtful stewards of the balance sheet, managing both debt on the balance sheet and also taking advantage of opportunities to return capital to shareholders through aggressive share repurchase.

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And then, some of the metrics we're super proud of, Adtalem by the numbers. Number one, grantor of nursing degrees, the number one grantor of MD degrees in the country. Social and behavioral science is super important in a world where I think we all agree we're living through a bit of a mental health crisis. Number one conferrer of the master in social work degree, which is the gateway credential for clinical social work. Super proud of that. A huge alumni base practicing all over the country, bedside care but also in administration and healthcare leadership. And as I mentioned earlier, in veterinary medicine, by far the category leader. We do this with academic outcomes that we're extremely proud of, particularly given the profile of the student we serve. Great NCLEX pass rates in nursing, great NAVLE pass rates for veterinary programs. First time Step 1 MLE, which is kind of the gateway exam you take before you move to the clinical portion of your medical school journey, really, really fantastic outcomes there. First time residency match rates, which is what every aspiring medical student looks at when they're choosing a medical school, very great results there across a whole host of residencies from the esoteric plastic surgery to family medicine. We're placing physicians all over the country in all kinds of communities, in all sorts of disciplines. And while the cohort default rate didn't mean much over the last few years because most students weren't obligated to repay their loans, although that's recently changed, we enjoyed arguably the lowest cohort default rates in all of higher education, which is a reflection of the employability of our students and the kinds of remuneration they receive in their professions. These are attractive, high-paying, stable professions. Our students can service the loans they used to finance their education and go off to live comfortable and prosperous professional lives.

So, in sum, mission-driven organization, unmatched scale, serving what we believe is an underserved community of learners, doing it in a way that we believe will have an outsized impact on the quality of care we all rely upon in US healthcare, and doing it in a way that we think presents tremendous value for our [ph] holders (00:14:23). We've got incredibly attractive free cash flow profile. We've got really strong earnings that we think are sustainable over time. We're benefiting from what we think are fantastic secular demand trends, both from employers and from aspiring students. And we think we're on a path that is entirely sustainable and that will keep us well ahead of our competitor set for the foreseeable future.

So, with that sort of backdrop on the company, its mix of institutions and programs, happy to get into it.

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QUESTION AND ANSWER SECTION

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

Yeah. Thank you. And if there are any questions in the room, [indiscernible] (00:14:58). So, let me just start, you made a couple of references to sort of the student that you target. Who is that targeted student? Who are you kind of looking to go after?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

A

Yes. We serve what used to be known as the nontraditional student. These are working adults. These are folks that come to their academic journeys late in life. These are veterans. These are often first-generation college students, folks who grew up in homes where English wasn't the first language spoken. We take to market programs that serve the part-time student, serve the student that wants to go to school nights and weekends, someone who wants to stop and maybe start their program later. We have a number of self-paced, competency-based programs. So, it's all about being adaptable, flexible, and, where appropriate, personalize to meet the needs of those students. And that is against the backdrop where we believe traditional higher education has largely chased a value proposition rooted in selectivity and prestige, where folks really take a lot of pride in the number of students they turn away. We take a ton of pride in the number of students we accept and the number of students we get on into these very attractive programs and professions.

We're the largest producer of black physicians in the United States, something we're very proud of, the largest producer of Latino physicians in the United States. And the same is true in nursing and our other disciplines. And at a time where health inequities are stubborn and enduring and can be addressed with a more diverse clinical workforce, we're proud to play a big part in delivering that.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

And so, what's the competitive environment like for that student? What are you seeing from maybe a cyclical demand element that's – like you've had strong enrollments, so I'm just wondering how much – like is demand good? Is the competitive environment getting better for you? What's driving some of the strong results you've had recently?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

A

Yes. So, I think I would describe the demand environment as normalized. Obviously, COVID had devastating impacts on higher education as a category. There's a onetime reset in demand post COVID. Now, that we're in a normalized environment, I think we're in a position to take more than our fair share for all the reasons I talked about at the outset.

From a competitive perspective, what we're seeing, more players, particularly proprietary players, are chasing the healthcare thesis. We've seen folks that historically have not participated in that market, moved into it like UTI, for example. We see other folks doubling down on healthcare. But we think we've got a very attractive and sustainable competitive moat. And nursing, our biggest product, is a state-by-state exercise. Every state has its own state board of nursing that has to approve a new nursing program there. We've got permission to enroll

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students on an uncapped basis all over the country. We've got brand equity, we've got great clinical relationships, we've got a fantastic reputation among students. So, even though there are more folks chasing the nursing and healthcare thesis, the demand is growing. And we continue, we believe, to outpace those competitors in our value proposition for students.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

And then, so what's the benefit to having both Chamberlain and Walden as separate go-to-market institutions? And you touched on it a little bit, but maybe you could provide more detail in terms of what's the brand perception among students for each of Chamberlain and Walden.

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

A

Yeah. So, Walden and Chamberlain, in our view, are two highly complementary institutions. The number one and number three largest nursing school in the country, one that's fully online and all post-licensure. One that has a heavy focus on prelicensure nursing and offers both campus-based and online enrollment. The brand in Walden is viewed very favorably by quarters of the nursing marketplace that are not as strong for Chamberlain. So, for example, Walden, we believe, owns the MSN, the Master of Science in Nursing category. They are the category leader there. Chamberlain, by contrast, owns the Bachelor of Science in Nursing market there. So, positioning those two brands as distinct and taking them to market in a distinct way allows us to capture more of the overall share as opposed to try to harmonize the programs and the brand perceptions of those two institutions.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

Got you. And what's the sort of pricing level, pricing philosophy maybe for nursing especially, but kind of more institutions overall?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

A

Yeah. A real distinction there also. So, Chamberlain is a premium brand with incredible brand equity and we're able to price the programs accordingly. Walden is a bit more of a fighter brand. And as a result, their programs are priced incrementally south of where Chamberlain's programs are. But taken together, it provides a sort of a fantastic mix of enrollment opportunities for us even at those two price points. And because Walden is a fully online university without some of the capital and expense intensity of Chamberlain, even at a lower price point, Walden represents a fantastically profitable model for us in nursing.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

And then, just a question we get often. What's sort of the pricing philosophy or the contribution to the growth algorithm from pricing?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

A

Yes. So, we think about it as price optimization. So, in some instances where we have pricing power, I'll take the medical schools, for example, we were priced well south of our competitors there. We have pricing power. We've incrementally taken advantage of that over the last couple of cycles. That's a big contributor to the overall revenue

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story. Over in Walden, we had some programs where we had crept up in price in ways where we were actually losing some enrollments. And so, we calibrate it down to get a better mix there.

And so, we're toggling between where do we have brand equity to take price up, how does that affect us competitively relative to our peers, and where we're overpriced, where do we calibrate down to get more enrollments .So, we've had a ton of success with that. You can't pull the pricing lever all the time, but I think we've done it in a thoughtful way.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.
Q

Okay. Like I said, since last couple of years, especially since the Growth with Purpose strategy was implemented, you've had a lot of success, enrollment growth have been sort of better than a lot of the history of Adtalem.

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.
A

Sure.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.
Q

I guess, what's changed, what's different? Give us confidence on sustainability of the recent results.

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.
A

Yeah. I think it really goes back to the strategy, the Growth with Purpose strategy, which operational excellence isn't a sexy strategy to pursue, but it is one that has real durable benefits. So, I'll just use marketing as an example. Historically, like a lot of folks in our space, we had concentrated most of the marketing investment at the bottom of the funnel, performance marketing intended to drive conversion in period. When I came into the seat, I hired a chief marketing officer from CPG who had a ton of conviction that we should be balancing that investment between the top of the funnel and the bottom of the funnel. The brand investments, while they take longer to pay off, they are more durable, and, done correctly over time, they actually drive down the cost of acquiring new customers. And that's actually worked for us. And that new philosophy on marketing mix both at the institution level and then at the program level and now at the market level has allowed us to bring the acquisition cost for students consistently down over the course of the last 2.5 years.

Those are the kind of improvements in operating the business that we can drive consistently over time, particularly given the demand environment we have. Everything we're doing around persistence, when you drive up the persistence of students, it has a host of benefits and we're enjoying near-record persistence across many of our largest programs. You get the lifetime value of the student. Really important in programs like medicine, which are longer and more expensive. You get the reputational benefit of getting students through to their degree and off to their careers. And just as importantly, it is less expensive to keep a customer than to acquire a new one. You bring really attractive new enrollment trends over high persistence numbers, then you create a flywheel in total enrollment. And that's what you've seen as you've watched our total enrollment number grow over the last few cycles.

These are ways of running the business that are repeatable and scalable. And as long as we're enjoying the kind of secular demand trends we have today, we believe they bode well for the growth of the business over the next several cycles.

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Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

So, I guess looking out, right, so persistence, you've had good success with marketing, you've made some investments. As we look out over the next two, three years, what elements are most impactful to sort of sustain this growth rate? Is it new programs? Is it closer connections with the healthcare systems, providing employment opportunities? Like from here, what's like sort of the next incremental step?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

A

Well, I think it starts with student success and ensuring that as we grow, particularly when you're growing in the low teens, you're dropping a ton of new students on the platform. Any leakage in student outcomes becomes a barrier to growth, so protecting academic performance and student success is job one. Beyond that, it's about ensuring that we are maximizing the existing capacity we have in the model. To the extent we've got campuses that have had room and programs that have had room, ensuring we're creeping up to something that feels more like capacity enrollments. And then, it's thoughtfully bringing on new capacity in the form of new programs, which we're actively doing, but also, in some instances, moving it to new geographies where we don't have real presence today but we think we have lots of room to grow once we enter those markets. So, we're looking at California and Colorado and New York State as attractive places to grow the nursing franchise. And so, fully maximizing existing capacity, bringing on new capacity, preserving student outcomes, even in an environment of rapid growth, we think is the formula for sustained growth over time.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And then, the margin has done well. Part of that, I think, is the operating leverage of the enrollment growth. What is the operating leverage on sort of incremental enrollment and then what maybe specific investments have to be made in order to increase capacity?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

A

Yes. So, we believe in the integrated model that we have today where we're supporting all five of our institutions on a single chassis, if you will. We have real operating leverage in the business. And so, we can grow revenues and grow enrollment without commensurate growth in expense along the way. And that's inclusive of marketing expense. Where we toggle between – and Bob and I spent a lot of time talking about this – is what's the right way to think about the need to deliver that additional incremental margin to the bottom line and to ensure that we're making the kinds of investments in the future growth of the business to ensure that we can persist with this trajectory over time.

So, what we've guided to-date is for folks to expect about 100 basis points of margin improvement each year. We've been able to beat that, and we've guided to that extent this year. But we're always going to try to win today and win tomorrow and deliver attractive profitability today on an incrementally expanded basis, but also ensure that we've got the right programs, the right student support, the right kind of marketing campaigns to protect that really attractive earnings profile well into the future.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. And then, on the med, vet school, there are some challenges in the medical school, specifically some of the changes that were made around that. I think kind of going back to when you talked about Growth with Purpose,

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what's the outlook for those businesses? How quickly can they reaccelerate? What's kind of the structural growth rate for that business?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

A

Sure. So, in the medical and veterinary segment and the med schools in particular, you only have three enrollment cycles in a given year. We had one really awful enrollment cycle, which we attribute entirely to an execution failure on our part. And we were very transparent about that. We launched a whole host of remediation measures, including changing out the leadership of the segment, changing out the leadership of the enrollment teams. The challenge with the medical schools is it's a four-year program, it's 100-day sales cycle. It takes a longer period of time to change the trend line in that business than it does in Chamberlain and Walden. But the good news is that even if bad news has a long tail in that business, good news has a long tail as well. And we've now turned the corner there. We've gone positive total enrollment year-over-year in the segment and we look forward to building on that momentum with the medical schools going forward. Our goal is to ensure that we are the leading option for anyone considering a Caribbean medical school as the vehicle to getting an MD. And we believe we are well on our way to achieving that.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

Great. And then, thinking about sort of fiscal 2026, [indiscernible] (00:28:37) so coming up the end of fiscal 2025 now, how do we think about, like I said, 2026 outlook expectations? You provided targets at the Investor Day couple years ago for revenue of 5% to 8%, EPS of 13% to 18%, but for both 2024 and 2025, you've been well ahead of those targets. So, how do we think about 2026?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

A

Yes. Bob reminds me, we'll be out with a guide for fiscal 2026 in August when we are announcing Q4 full year results. We believe now is a good time to think about another Investor Day, and we're working on the logistics of that. We're aiming for the first calendar quarter of next year. And at that point, we'll have multiyear projections for the business. For the moment, we believe the prior guidance that you just articulated, mid-single digits revenue, 100 basis points of margin, that's still a fair baseline to think about performance for this business, but we're going to do everything we can to beat it. And given the experience we've had over the last two years, beating that guide, when we come out with new multiyear targets, we will factor that into where we peg those goals over the next three years.

Steven Pawlak
Analyst, Robert W. Baird & Co., Inc.

Q

Okay. Switching gears to the regulatory environment. Conversation of funding cuts, Department of Education, labor reductions there, intentions to fully dismantle Department of Education. What would that mean for your business, just, A, from a maybe reduced capacity as well as a sort of full elimination of the Department?

Stephen Wayne Beard
Chairman & Chief Executive Officer, Adtalem Global Education, Inc.

A

So, the news cycle coming out of Washington is pretty exhausting. But the one thing we try to ensure that no one loses sight of is that the current regulatory environment for proprietary higher education companies is as good as it has been in a very, very long time. This is a very attractive environment for Adtalem and its peers in the space because noise, notwithstanding the administration and its Department of Education, believes that we shouldn't be

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making distinctions amongst post-secondary institutions on the basis of capital structure or tax status. They believe those distinctions should be made on the basis of student success, academic outcomes, and return on investment, and those are attributes or measurements where we show very well. What folks are focused on most recently are some of the provisions in the reconciliation bill that is now in the Senate, the so-called Big Beautiful Bill (sic) [One Big Beautiful Bill] (00:31:22), but folks have focused primarily on the bad news for higher education. But there's also good news in the reconciliation bill. The important distinction is that the bad news in the reconciliation bill applies to all higher ed for profit, not for profit, public, private.

The good news in the reconciliation bill focuses primarily on proprietary operators. And so, when you net those two – and I'll walk through them specifically – it's actually a good news story for us. So, who knows if the bill ever becomes law. But if it does, there's a proposal to get rid of gainful employment. There's a proposal to get rid of borrower defense to repayment. There's a proposal to eliminate 90/10, all of which are regulatory headwinds for proprietary operators and goes a long way towards putting those institutions on similar footing as their not-for-profit peers. So, we think that's fantastic and that has not gotten enough attention.

On the negative side, you've got proposals to eliminate the Grad PLUS Loan program, to eliminate the Parent PLUS Loan program, to propose aggregate borrowing limits for graduate programs of which we have a ton. And then, off to the side, the White House tossed out their budget proposal a couple of days ago, which proposes slashing funding for the Department of Education, which you mentioned, and also slashing funding for the Pell Grant program. And that's bad news for everyone in higher education.

When we look at that in the aggregate, we don't believe that if that bill were to be adopted as drafted today, it represents a material threat to our business. And there are a couple of reasons why. We've long, as a proprietary operator, have to think about alternative financing sources for our programs. And we believe for students that run into borrowing limits or are not able to avail themselves of lending programs that have gone away, there are private lending options that are now available for them. And we would bring those online for our students. The Pell Grant, which – I was a Pell Grant student 30 years ago, fantastic program. If you brought down the aggregate value of the Pell Grant, the student will need to make up the delta somewhere else. And we believe through scholarshipping, through employer pay, and through private loan programs, we can close the gaps for those students. So, we believe that we've got the tools and vehicles necessary to help our students if that becomes an impediment to them continuing their studies.

On cutting the funding for the Department of Education, I will tell you, I think most of that is really aimed more towards K-12 than higher education. Philosophically, this administration thinks K-12 education should be a state prerogative, not a federal prerogative. I've visited with the Department of Education twice so far in this administration. I believe that they are committed to ensuring they're being responsive to the needs of institutions, even with a diminished staff. We'll see how that plays out in reality. And those staff cuts are currently being challenged in court, as I think you know. So, we'll see what comes of that. Also.

Sol, very noisy, very chaotic, certainly a reason for concern. But as you get closer to the specifics of those dynamics, we think they are all things we can manage. And we also think that some of the positive things happening for our sector in those bills are really positive for us and we're excited about them.

Steven Pawlak

Analyst, Robert W. Baird & Co., Inc.

Okay. I think with that, we're out of time, so please join me in thanking Steve for his insights.

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