NextEd Group

FY23 Results Presentation

28 August 2023

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FY23 – a record performance

FY23 financial results

Revenue

$102.2m ▲ $55.4m vs FY22

EBITDA[1]

$16.7m ▲ $13.1m vs FY22

Operating cash flows[2]

$25.2m ▲ $8.2m vs FY22

Net profit after tax (adjusted)[4]

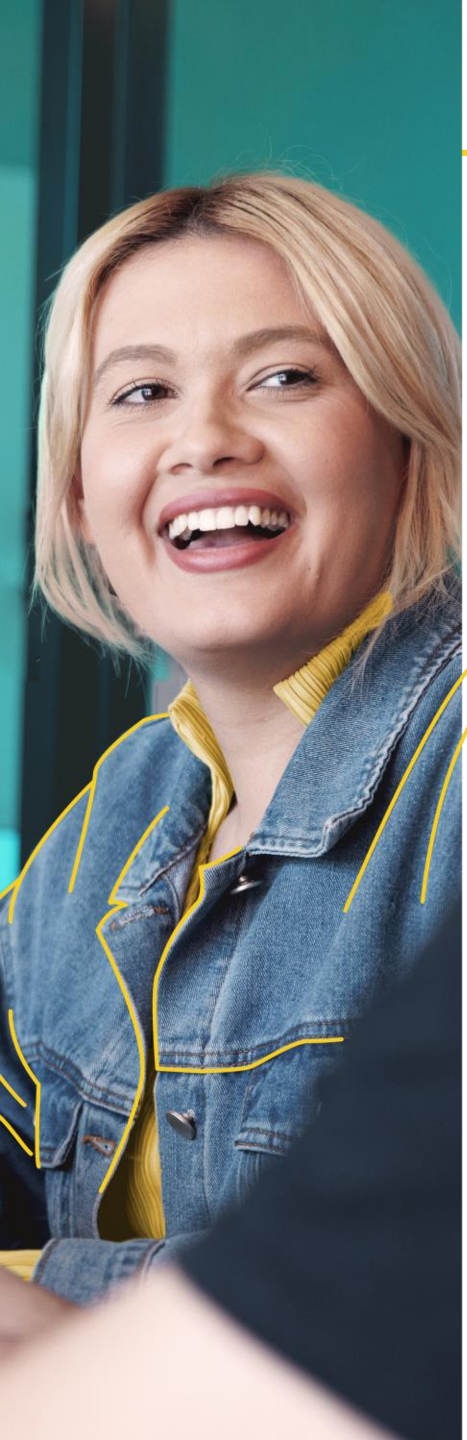
$5.5m ▲ $9.4m vs FY22

Cash at bank[3]

$40.2m ▲ $10.0m vs JUNE 22

- Record revenue growth driven by increase in number of international students
- Operating leverage from scale and campus utilisation underpins record EBITDA
- Solid operating cashflow and cash position

1. EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the statutory profit under AAS adjusted for specific non-cash and significant items. Excludes M&A costs in the prior corresponding period (FY22: $3.2m; FY23: nil)
2. Excludes M&A cash flows in prior corresponding period (FY22: $5.8m; FY23: nil)
3. Cash at bank includes term deposits securing bank guarantees of $9.9m (FY22: $3.1m)
4. Net profit after tax (adjusted) is defined as the statutory net profit after tax excluding M&A expenses and before non-cash tax effected amortization of acquired intangible assets (FY23: $1.9m; FY22: $4.8m).



FY23 – lead indicator performance

Lead indicators

International Vocational new confirmed enrolments	**English language** actively studying students
▲ **202%** FY23 vs FY22	▲ **425%** Jun23 vs Jun22
Deferred revenue balance	**Go Study** new international students recruited
▲ **142%** Jun23 vs Jun22	▲ **125%** Jun23 quarter vs Jun22 quarter

- Growth across key lead indicators in FY23 – contributed to strong financial performance
- Clear market share gained by NextEd in English language student sector(1)

1. For the private provider sector, and excluding mainland China market which NextEd does not target

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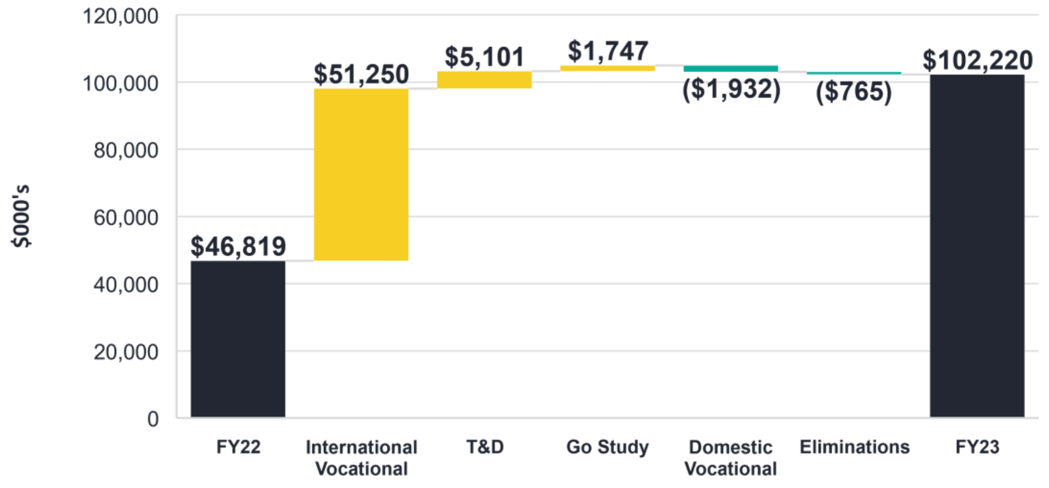
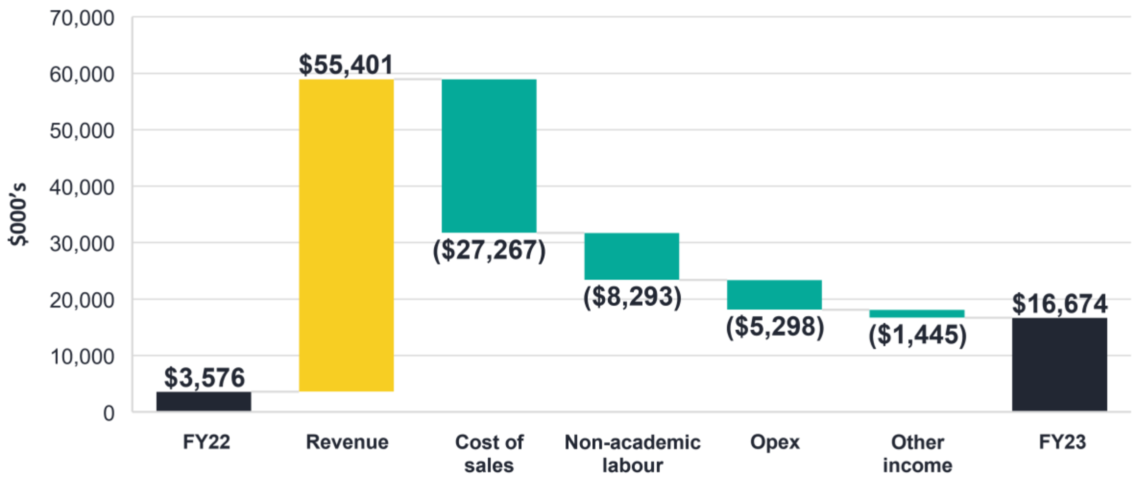
Revenue & EBITDA growth

Revenue by operating segment



EBITDA – excluding M&A costs*



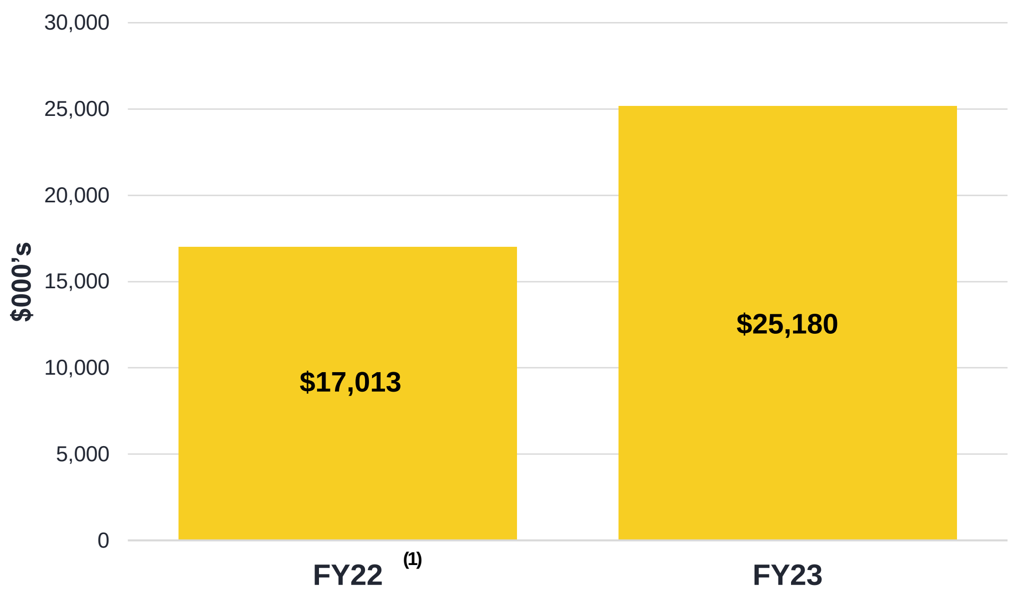
Increase Decrease Total

- Outstanding growth in International Vocational division driven by out-performance in English language student numbers
- Operating leverage resulted in doubling of EBITDA margin – from 8% in FY22 to 16% in FY23

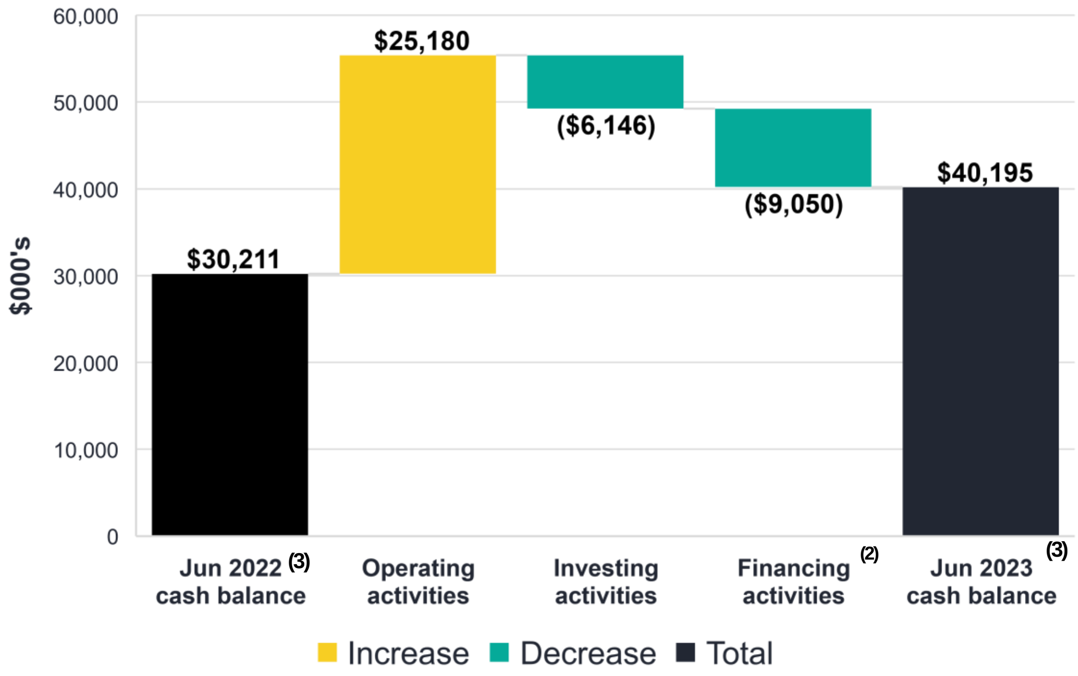
* Nil M&A costs in FY23 (FY22: $3.2m).

Exceptional operating cash flows

Operating cash flows



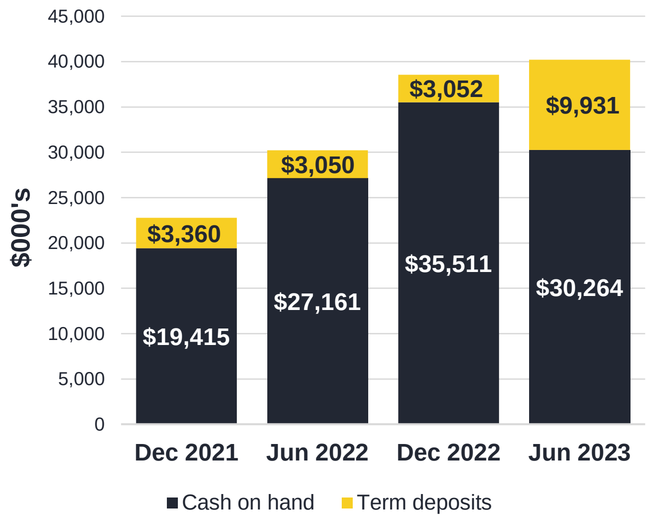
Total cash flows



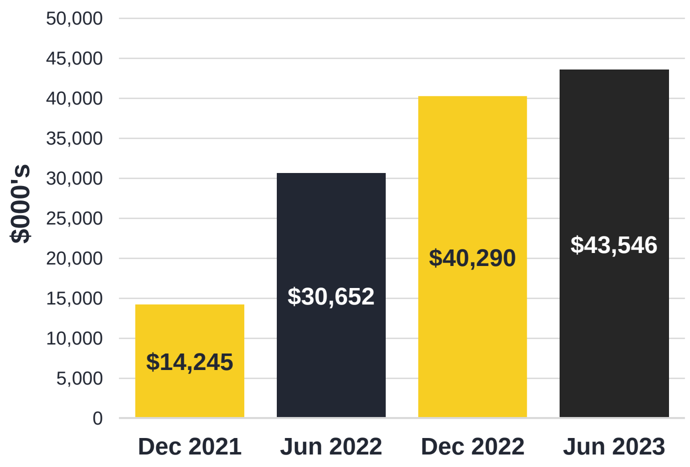
1. Excludes M&A costs (FY22: $5.8m, FY23: nil).
2. Financing activities includes payment of $6.9m to support bank guarantees
2. Cash balances includes deposits supporting bank guarantees (June 23: $9.9m, June 22 $3.0m)

Balance sheet positioned to support growth

Cash balance



Contract liabilities
(Deferred revenues)



Balance sheet summary

$000's	Jun 2022	Dec 2022	Jun 2023
Cash	27,161	35,511	30,264
Term deposits for bank guarantees	3,050	3,052	9,931
Total cash and term deposits	**30,211**	**38,563**	**40,195**
Other assets	104,479	112,177	131,875
Total assets	**134,690**	**150,740**	**172,070**
Borrowings	138	-	-
Contract liabilities	30,652	40,290	43,546
Other liabilities	42,332	48,338	63,086
Total liabilities	**73,122**	**88,628**	**106,632**
Equity	**61,568**	**62,112**	**65,438**

- Solid cash balance and debt free
- Well positioned to invest in organic growth initiatives delivering compelling ROIs and smaller scale strategic M&A

- Deferred revenue growth of 42% as at June 2023 against pcp to underpin 1H24 revenue growth.
- Most of the deferred revenue balance at June 2023 is expected to be recognised within the next 4 to 6 months, and no longer than 12 months

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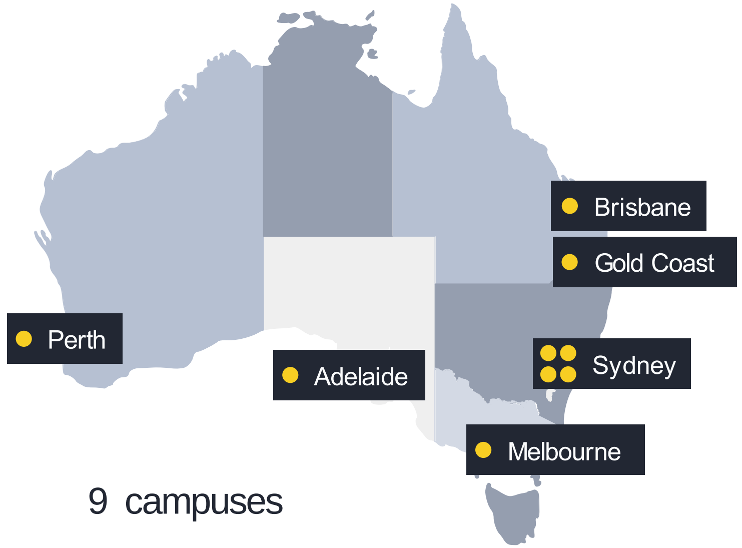
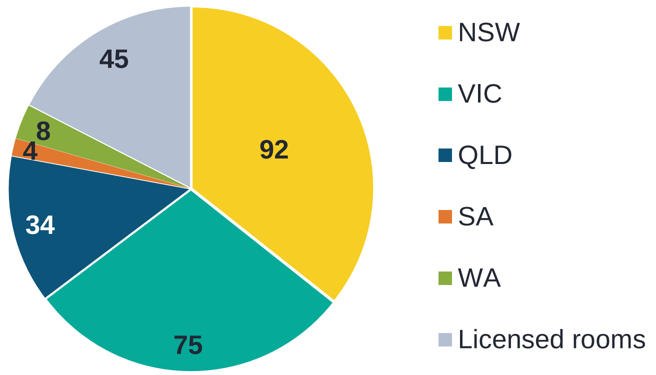
95% aggregate campus utilisation

NextEd campus locations



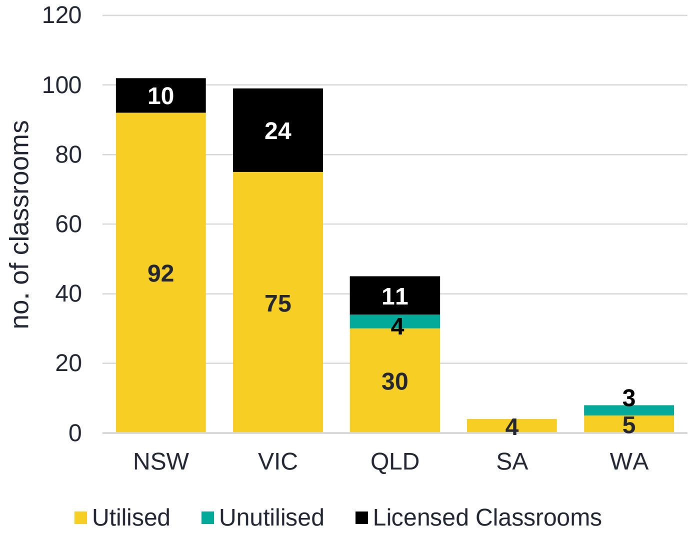
9 campuses

Number of classrooms by state at June 2023



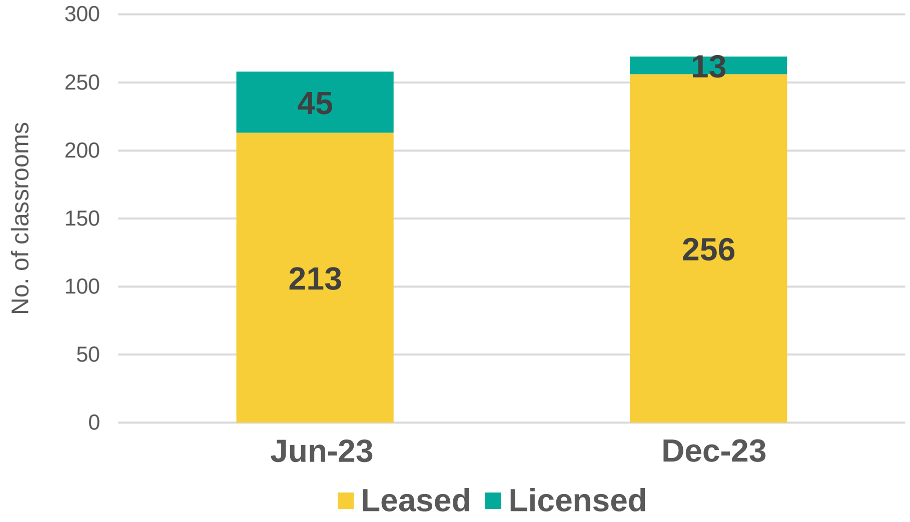
Total number of classrooms **258**

Classroom daytime utilisation at end of June 2023



- Approximately 95% aggregate campus utilisation rate at the end of FY23
- Further campus expansion required for increased classroom attendance plus new students and courses
- Quality campuses located in Australia’s largest metropolitan addressable markets
- 45 licensed classrooms at June 2023 provided overflow capacity - by end Dec 23 we will transition 33 of them to newly opened leased classrooms to improve yield

Moving from licensed classrooms to leased campuses to improve yield



- Short-term licensed classrooms have been used by NextEd to manage student overflow and flex capacity
- To improve the student experience and profit margins, most licensed classrooms are expected to be exited and students relocated into leased classrooms in 1H24

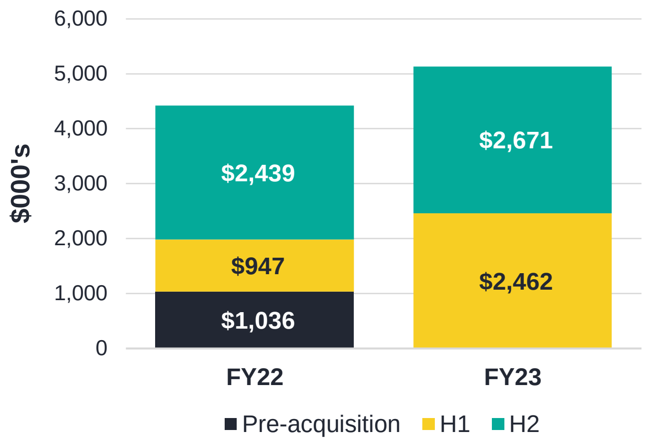
FY23 divisional performances

Segment Results

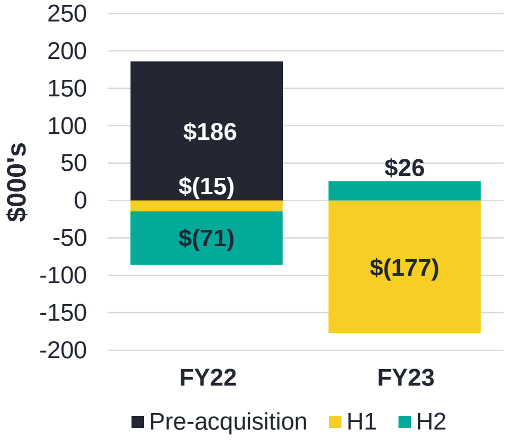
Go Study Australia – rebuilding pipeline

- Half-on-half revenue growth in FY23
- 1H23 EBITDA impacted by investment to re-open offshore recruitment offices
- Important source of students for NextEd's International Vocational division – Go Study students represented approximately $4.0m of FY23 tuition revenues with no external agent commission costs – high profit students

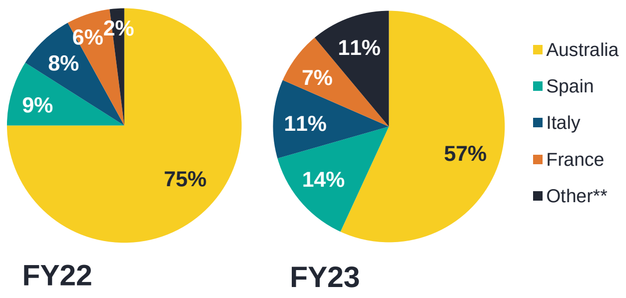
Revenue*



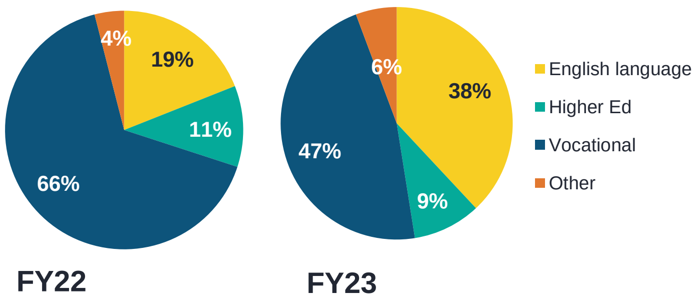
EBITDA*



Revenue by source country



Revenue by course



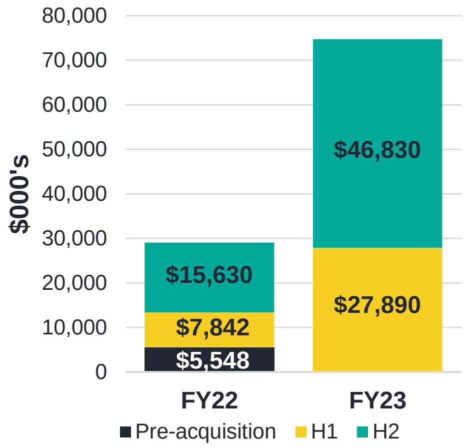
* FY22 includes actual post-acquisition results from Oct 2021 to June 2022 and pre-acquisition management results from July 2021 to Sept 2021.
** Other is made up of Colombia and Chile.

Segment Results

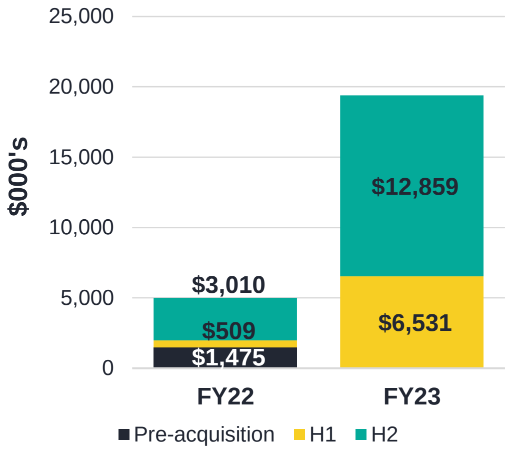
International Vocational – delivered rapid growth

- EBITDA growth driven by revenue growth and operating leverage from higher campus utilisation
- Targeting broad nationality mix of source countries – but notably **zero Subcontinent students** into English language courses
- Higher proportion of revenues from English language in FY23 as students need language proficiency to progress into vocational courses

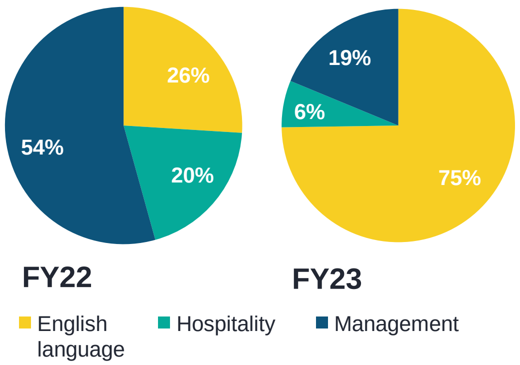
Revenue*



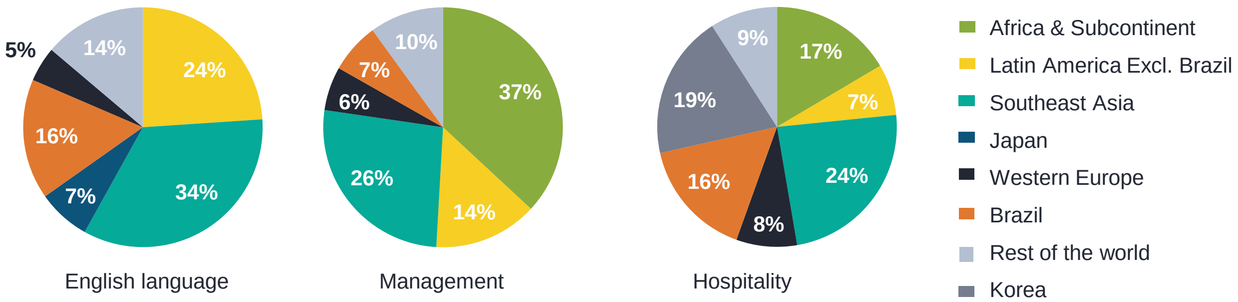
EBITDA*



Revenue mix*



FY23 international student nationality mix



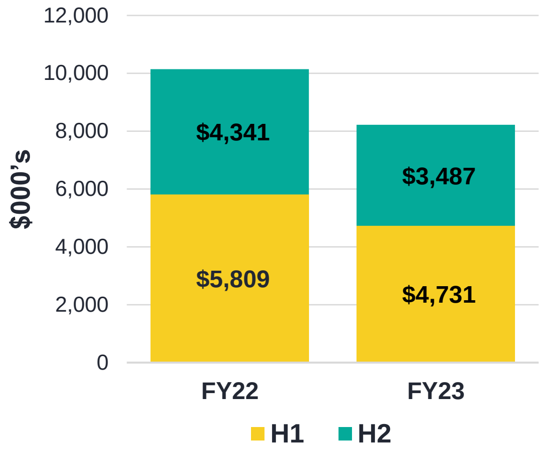
* FY22 includes actual post-acquisition results Oct 2021 to Dec 2021 and pre-acquisition management results from July 2021 to Sept 2021

Segment Results

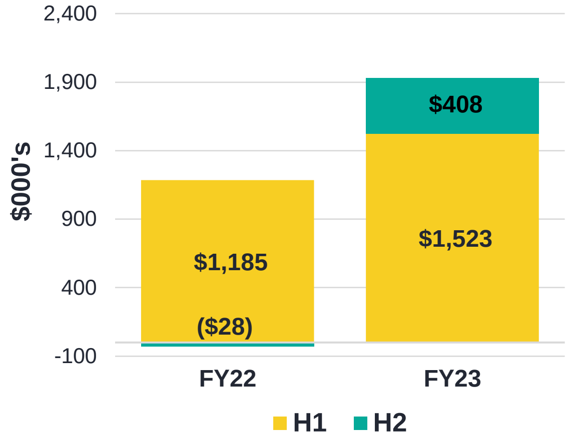
Domestic Vocational –repositioned

- FY23 activities focussed on transitioning from unprofitable to profitable revenue
- EBITDA improved from divisional restructure, cost management and ceasing delivery of unprofitable courses
- Healthcare revenues grew by 7% - strong industry demand for graduates
- Demand for hospitality and healthcare courses will outstrip current challenges with building & construction courses (where students are choosing work over study)

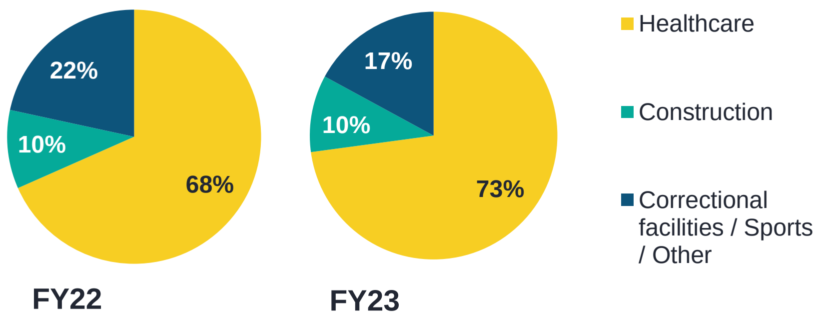
Revenue



EBITDA



Revenue by course type



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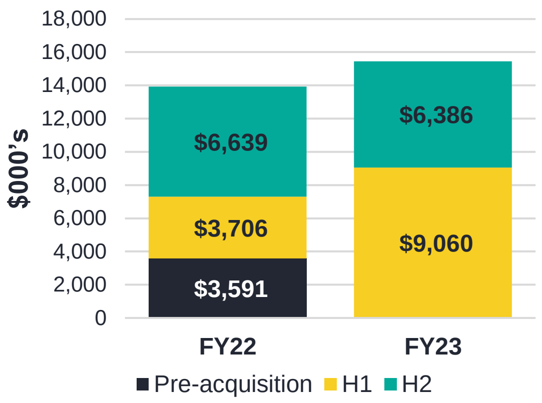
Segment Results

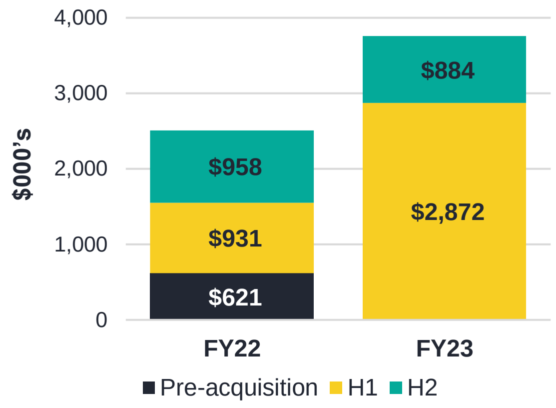
Technology & Design – slow international student return

- H2 FY23 revenue impacted by higher number of completing students than commencements due to lack of enrolments during covid and some international students switching to lower priced vocational courses
- Government has indicated it will clamp down on international students switching from higher education to vocational courses – no impact for T&D division likely until late FY24
- NextEd has more tactical levers than some competitors with its domestic cohort, vocational courses and broader nationality mix

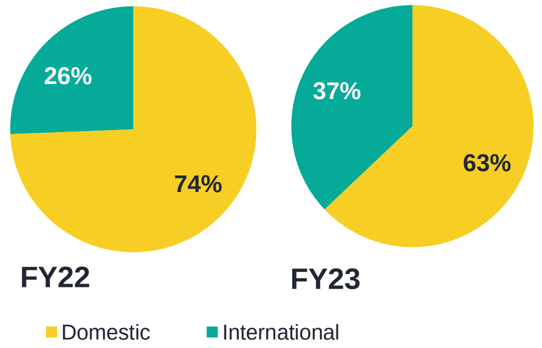
Revenue*



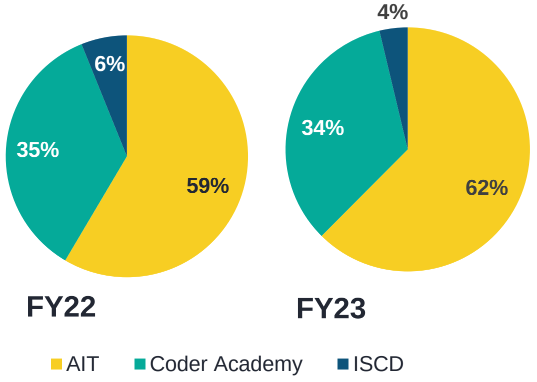
EBITDA*



Revenue by student market



Revenue by brand



* FY22 includes actual post-acquisition results Oct 2021 to Dec 2021 and pre-acquisition management results from July 2021 to Sept 2021

The future

FY24 financial guidance

This guidance takes a conservative stance that the temporary COVID-19 408 Visa remains in place for all FY24

- NextEd reconfirms its guidance that revenues for the half year period ending 31 December 2023 (H1 FY24) will be in the range of $59.0 million to $63.0 million, 35% to 44% higher than the prior comparative half year (H1 FY23: $43.6 million)
- Absent major external shocks NextEd currently expects that its H2 FY24 revenues will be higher than both H1 FY24 and the H2 FY23 pcp
- The impact of the continuation of the COVID-19 408 Visa on H2 FY24 is difficult to quantify given the positive mitigating actions, many of which are underway. This visa only affects international students, and we currently expect the International Vocational division FY24 revenue and EBITDA to exceed those of FY23
- We currently expect the Domestic Vocational division FY24 revenue and EBITDA to exceed those of FY23
- Major external shocks may include further material visa changes, another pandemic and unknown factors - what we *can* control is being well controlled

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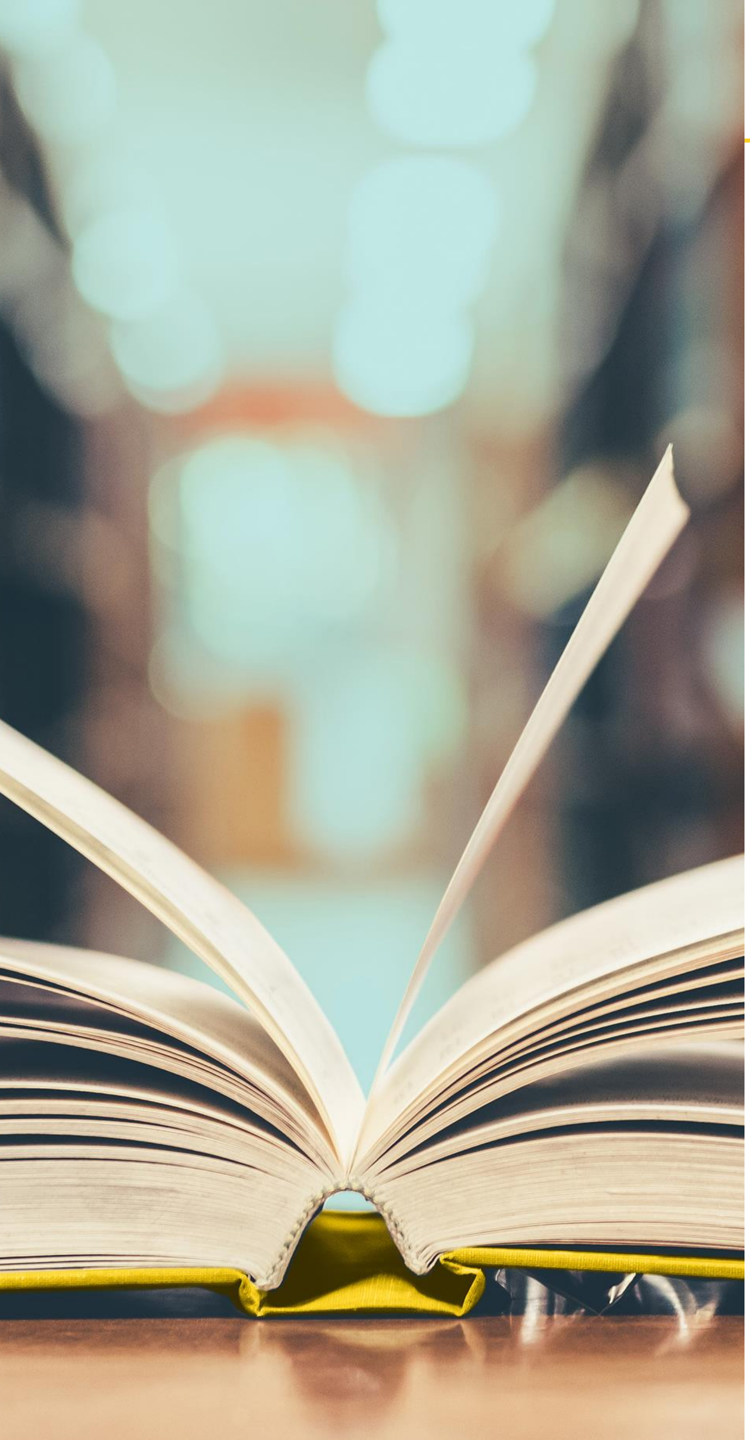


Campus expansions – enabling growth with compelling returns

RECENT CAMPUS INVESTMENTS

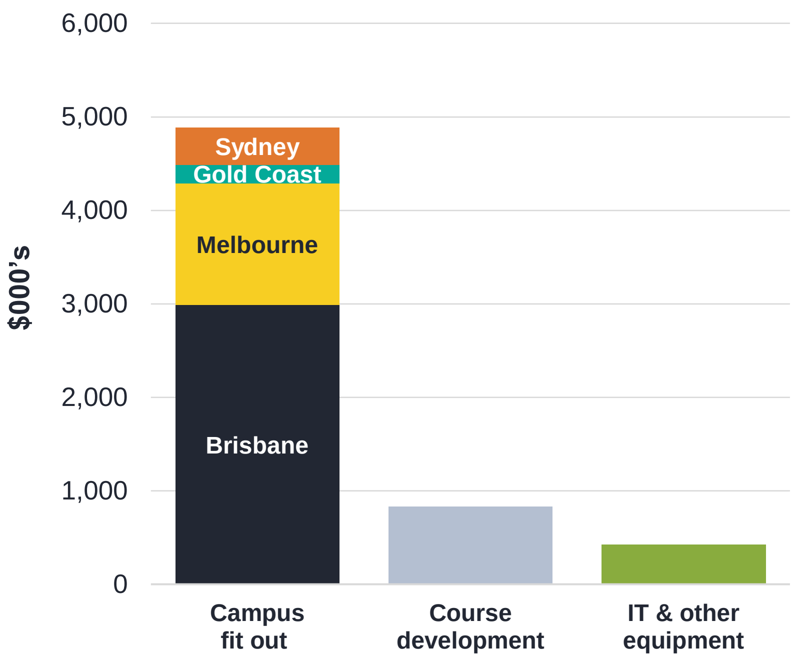
- Brisbane campus launched in June 2022 and delivered $6.0m revenue and $1.7m EBITDA (pre-AASB 16) in FY23 (with over 1,100 students at end of June 2023) – capital investment was approximately $3.0m which is expected to be fully paid back in under 2 years
- Recent Sydney and Melbourne campus expansions are expected to achieve incremental EBITDA which pays back the capital investment in under 2 years
- From 1 July 2023, all international students were required to return to face-to-face classroom delivery for at least 2/3 of their courses – NextEd planned for this in its campus investments

UPCOMING CAMPUS INVESTMENTS

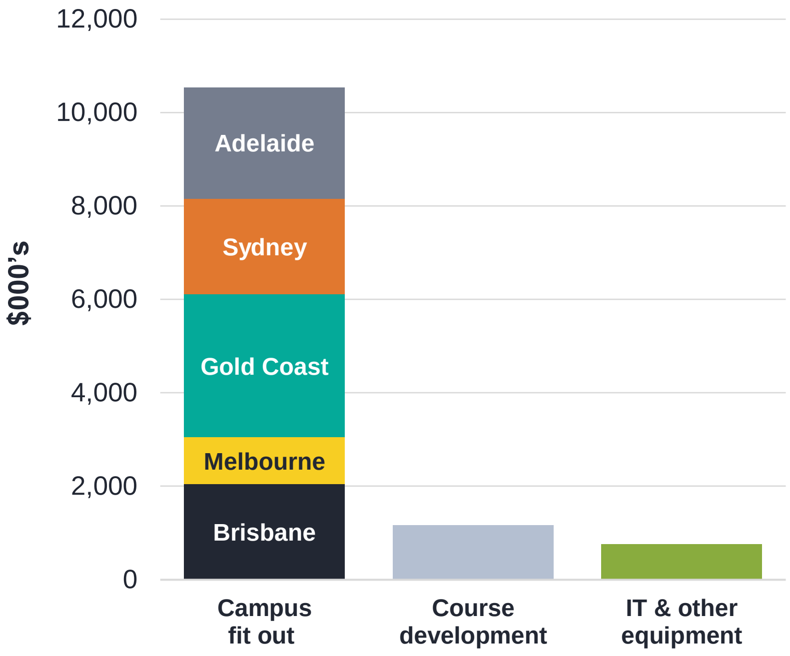
- NextEd will relocate into a larger Adelaide campus in November 2023 to support expected growth in student numbers and to enable the launch of English language and vocational courses to international students
- NextEd will relocate into a larger Gold Coast campus in early 2024 to support expected growth in student numbers and to enable the launch of new courses

Strategic investments supporting future growth

FY23 actual capex - $6.1m



FY24 forecast capex - $12.5m



- Expanding campus capacity and investing in new course development and equipment to support future growth

- FY24 forecast capex of $12.5m, primarily in campus expansions to enable launch of new courses and increase market penetration

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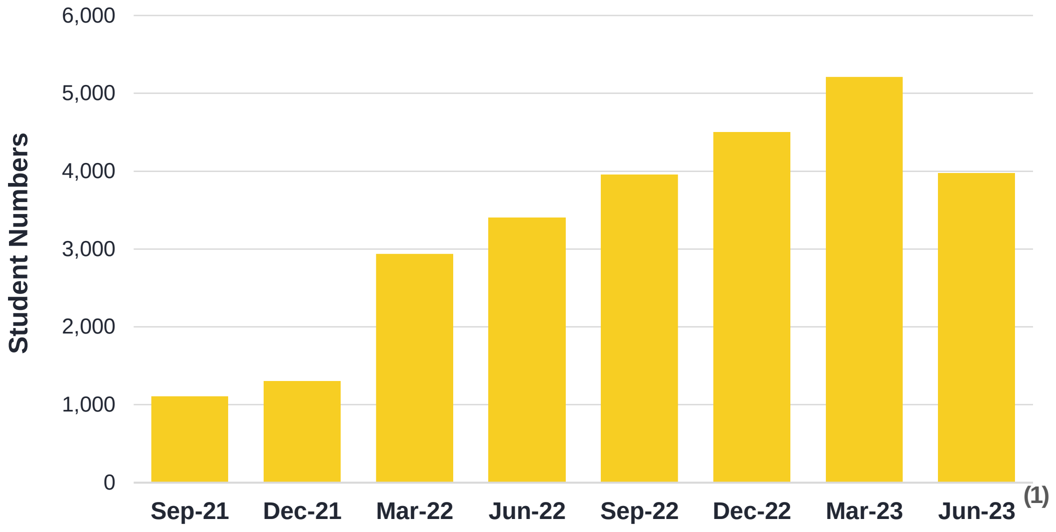
New course launches – targeting new markets

- 6 vocational certificate and diploma hospitality and cookery courses delivered to international students were launched in Perth, Brisbane and Gold Coast in FY23 - NextEd have launched these courses in Sydney and Melbourne commencing in August 2023
- Domestic vocational healthcare courses to be launched in Melbourne in October 2023 – new industry partnerships signed
- NextEd expects to announce further course range expansions for launch in early 2024 – course applications have been submitted and are pending regulatory approval

International students – initiatives to underpin future enrolments

- NextEd's current priority growth drivers include:
  - geographic and course range expansion
  - tapping into recruitment agent intelligence to capture likely influx of shorter duration English language students who intend to move onto 408 Visa – not expected to materialise in enrolment data until October onwards
  - delivering part-time study options for 408 Visa holders – 15 students already enrolled since launch last week
  - Focusing on source markets less impacted by 408 Visa demand
  - preparing to capture people coming off temporary COVID-19 408 Visa – over 5,000 campaign letters already sent to completing English language students
- July and August enrolments suggest the September quarter is likely to be relatively flat against June-23 quarter – however 408 Visa and mitigating activity impacts continue to emerge

New international student confirmed enrolments in each quarter



(1) New enrolments mostly occur when a student is offshore and there is approximately 6 to 8 weeks between enrolment and commencing studies – approximately 30% of enrolments in the June23 quarter have not yet commenced

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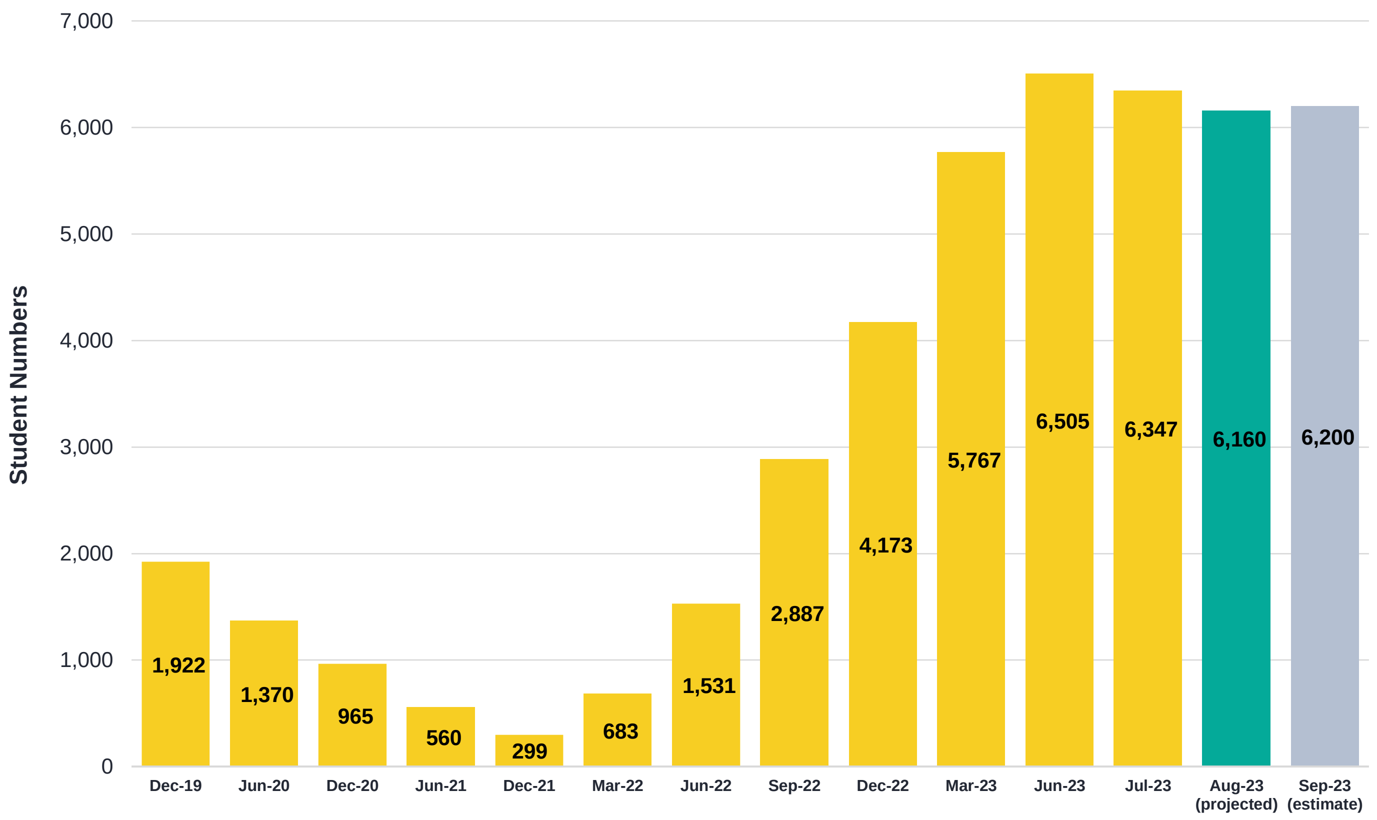
Strong English language student numbers

- NextEd's English language tuition revenues are expected to materially increase in FY24 against the prior year
- Targeting nationalities where students generally study for longer periods
- Student numbers expected to remain relatively flat in August and September 2023
- A higher proportion of English language students are expected to enrol into NextEd with the aim of quickly moving onto the temporary 408 Visa – opportunity to capture this demand

Active English language students at the end of each period



Capital management

NextEd have completed detailed modelling and analysis of alternative uses of capital – dividends, organic growth, M&A and share buybacks.

- **Organic growth**: circa 2 year cash paybacks are compelling
- **Licensed classrooms:** necessary for overflow, but optimal yield is from leased - transitioning to leased premises saves approximately 20% cost per classroom
- **M&A:** Given the current share price, NextEd intends to prioritise smaller scale strategic M&A opportunities in the near term
- **Dividends:** none in relation to FY23 – minimal franking credits; material carried forward tax losses
- **Share buyback:** analysis shows buyback using spare cash at current prices is dilutive[(1)] at this time

(1) Analyst consensus mean and median NPATs; five analyst reports published 18 Aug 2023

External market factors

- **Temporary COVID-19 408 Visa:** NextEd is putting mitigating activities[(1)] in place and preparing to capture demand when visa ends
- **Fit and proper person standards:** NextEd welcomes the Australian Government announcement last Friday[(2)] to strengthen rules to eliminate non-genuine operators who fail to deliver proper education services (including operating 'ghost classrooms') – NextEd is known for requiring students to attend class as required by legislation/regulations and delivering quality learning experiences
- Joint Ministers' Media release[(3)]: NextEd welcomes the Australian Government announcement last Saturday which included the following measures:
  - **Removing ability of international students to hold concurrent COEs[(4)]** – students have been dropping out of higher education courses and moving to cheap shorter vocational courses to facilitate access to work via the 408 Visa
  - **Increasing savings international students need by 17% to get a student visa** – a welfare measure to ensure students can support themselves and avoid being exploited
  - **Increasing scrutiny of high-risk student cohorts and education providers** – targeting ghost colleges and other unscrupulous practices

1. Refer to slide 22 for details
2. Media release 25/08/23 – Strengthening integrity for training organisations, The Hom Brendan O'Connor MP, Minister for Skills and Training
3. Joint Ministers' Media release 26/08/23 - International Education Integrity Measures
4. Confirmation of Enrolment

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Summary

- FY23 provided shareholders with $25m of operating cash flow generation from a doubling of revenues, 4.6x EBITDA, and reversing negative NPAT into materially positive NPAT yoy
- From this, we have strengthened foundations: classroom capacity; expansion into high demand courses (ELICOS, hospitality, aged care); and positive operating leverage (from scale and classroom utilisation)
- These foundations will see us weather exogenous shocks. In some cases, we will benefit from those shocks
- Capital management currently favours organic growth vs material M&A, dividend or share buy-backs
- We welcome just-announced government actions to encourage genuine international students and constrain non-genuine students and operators

Q&A

Thank You

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Appendix

NextEd Group

NextEd's differentiated market position – sustainable competitive advantages

Diversified earnings base:

- Broad course range in English language, vocational and higher education segments
- Broad domestic and international student mix

Expanding national campus footprint complemented by online delivery:

- Quality classrooms and specialist learning facilities in key metropolitan markets
- Capabilities to deliver online and to support learning at workplaces

Accreditations and funding via Commonwealth and State Governments:

- Accredited for funding training contracts with the Commonwealth and five State and Territory governments
- Mix of funding accreditations provides tuition payment flexibility for prospective students

Strong regulatory compliance (proper fees + real classrooms = genuine students):

- International students must attend classes and comply with visa requirements or NextEd will report them to DOHA
- Tuition pricing and agency relationship strategies in place to deter non-genuine students

Extensive international student agency relationships and capabilities:

- Relationships with over 500 student agencies from a broad mix of source nationalities
- Track record of cancelling agency agreements when unscrupulous behaviours are detected

Industry relevant curriculums:

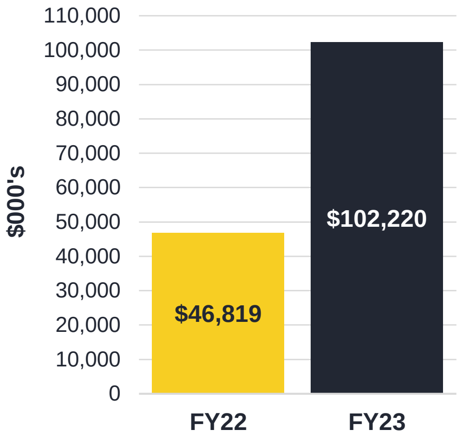
- Delivering courses in specialist in-demand industries where there is growing demand for graduates
- Actively engaging with industry partners to assist students achieve work experience and job outcomes

Financial highlights

Revenue

FY23 up 118% vs PCP

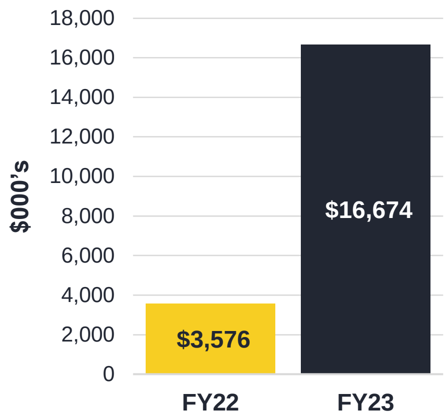
Growth driven by exceptional performance in the International Vocational and T&D divisions.



EBITDA*

FY23 up 366% vs PCP

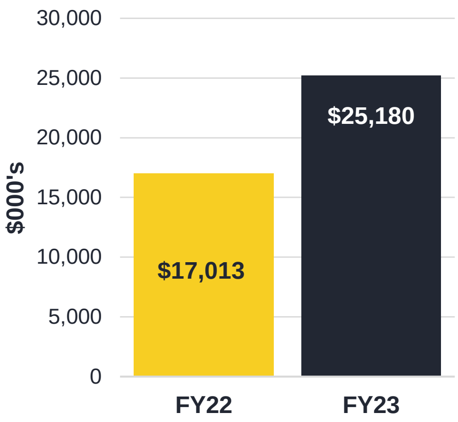
Strong revenue contribution and operating leverage from high campus and fixed costs utilisation



Operating cash flows**

FY23 up 48% vs PCP

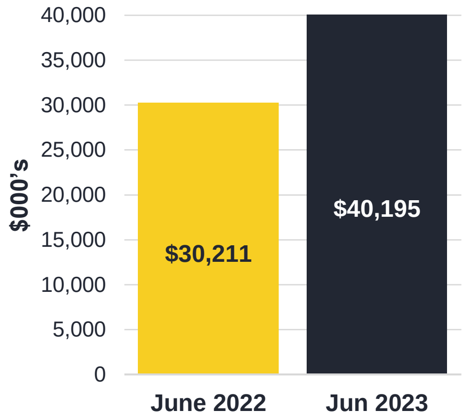
Exceptional operating cash flow growth from positive EBITDA and working capital management



Cash balance***

FY23 up $10.0m vs PCP

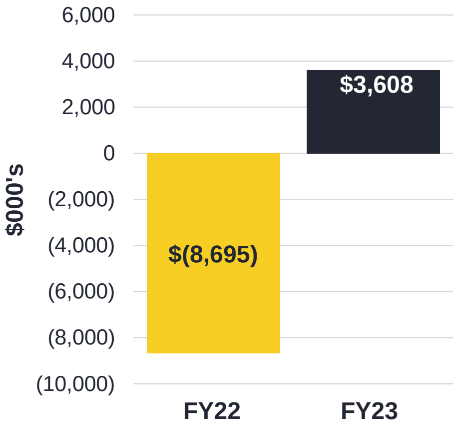
Growth in profitability and operating cash flow resulted in higher cash balance



Net profit after tax

FY23 up $12.3m vs PCP

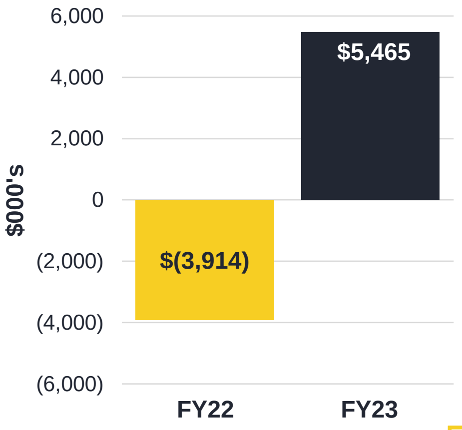
Strong growth in revenue and EBITDA delivered profitable first half result



Net profit after tax (adjusted)****

FY23 up $9.4m vs PCP

Driven by net profit after tax excluding mergers and acquisition expenses, before amortization of acquired intangible assets



Nil M&A costs in FY23 (FY22 $3.2m). ** Nil M&A costs in FY23 (FY22 $5.8m). * Jun-23 includes term deposits securing bank guarantees of $9.9m (Jun-22 $3.1m).*

*****Net profit after tax (adjusted) excludes merger and acquisition expenses and is defined as the statutory net profit after tax before non-cash tax effected amortization of acquired intangible assets.*

Reported profit & loss

	Full year actuals ($000's)						Change	
	FY23	H1 FY23	H2 FY23	FY22	H1 FY22	H2 FY22	$000's	%
Revenue	**102,220**	**43,574**	**58,646**	**46,819**	**18,237**	**28,582**	**55,401**	**118**
Agent commissions	(19,527)	(7,451)	(12,076)	(7,001)	(2,791)	(4,210)	(12,526)	(179)
Education expenses	(25,825)	(10,618)	(15,207)	(11,084)	(4,732)	(6,352)	(14,741)	(133)
Gross profit	**56,868**	**25,505**	**31,363**	**28,734**	**10,714**	**18,020**	**28,134**	**98**
Gross profit % to revenue	56%	59%	53%	61%	59%	63%		
Other income	37	37	0	1,482	1,475	7	(1,445)	(98)
Employee costs	(24,573)	(11,628)	(12,945)	(16,280)	(6,144)	(10,136)	(8,293)	(51)
Receivables impairment	(1,860)	(902)	(958)	(617)	(343)	(274)	(1,243)	(201)
Property costs	(4,514)	(1,909)	(2,605)	(2,199)	(858)	(1,341)	(2,315)	(105)
Marketing	(3,729)	(1,792)	(1,937)	(2,830)	(1,123)	(1,707)	(899)	(32)
Other expenses	(5,555)	(2,663)	(2,892)	(4,714)	(2,080)	(2,634)	(841)	(18)
EBITDA excl M&A	**16,674**	**6,648**	**10,026**	**3,576**	**1,641**	**1,935**	**13,098**	**366**
Depreciation and amortization	(11,986)	(5,631)	(6,355)	(7,764)	(2,063)	(5,701)	(4,222)	(54)
- Lease related	(6,924)	(3,169)	(3,755)	(4,381)	(1,238)	(3,143)	(2,543)	(58)
- Other expenses	(5,062)	(2,462)	(2,600)	(3,383)	(825)	(2,558)	(1,679)	(50)
M&A costs	0			(3,242)	(3,306)	64	3,242	N/A
EBIT	**4,688**	**1,017**	**3,671**	**(7,430)**	**(3,728)**	**(3,702)**	**12,118**	**163**
Net finance expense	(1,772)	(915)	(857)	(1,767)	(663)	(1,105)	(5)	(0)
- Lease related	(2,600)	(1,140)	(1,460)	(1,687)	(589)	(1,098)	(913)	(54)
- Other expenses/income	828	225	603	(80)	(74)	(7)	908	1,135
Profit before tax	**2,916**	**102**	**2,814**	**(9,197)**	**(4,391)**	**(4,806)**	**12,113**	**132**
Income tax benefit	692	364	328	502	92	410	190	38
NPAT	**3,608**	**466**	**3,142**	**(8,695)**	**(4,299)**	**(4,396)**	**12,303**	**141**
Amortization of acquired intangibles	1,857	946	911	1,539	231	1,308	318	21
NPAT(A)*	5,465	1,412	4,053	(3,914)	(762)	(3,152)	9,379	240

** Net profit after tax (adjusted) excludes merger and acquisition expenses and is defined as the statutory net profit after tax before non-cash tax effected amortization of acquired intangible assets.*

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Cash flow statement

	FY23 $000's	FY22 $000's
Operating activities (excl. M&A costs)	25,180	17,013
M&A costs	-	(5,813)
Investing activities [1]	(6,146)	18,416
Financing activities	(15,931)	(7,004)
Net increase in cash and cash equivalents	**3,103**	**22,612**
Cash and cash equivalents at the beginning of the year	27,161	4,549
Cash and cash equivalents at the end of period	**30,264**	**27,161**
Term deposits securing bank guarantees	9,931	3,050
Total cash balance	**40,195**	**30,211**

1. FY22 includes cash acquired upon the acquisition of RedHill of $21.3m.

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Non-IFRS information

- The Company uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards ('AAS'). These measures are collectively referred to as non-IFRS financial measures. Although the Company believes that these measures provide useful information about the financial performance of the Company, they should be considered as supplemental to the measures calculated in accordance with AAS and not as a replacement for them. Because these non-IFRS financial measures are not based on AAS, they do not have standard definitions, and the way the Company calculates these measures may differ from similarly titled measures used by other companies.
- The non-IFRS measures used by the Company include EBITDA and adjusted net profit after tax ('NPAT(A)').
- EBITDA is earnings before interest, tax, depreciation and interest. NPAT(A) is calculated as the net profit after tax adjusted for the after-tax impact of amortisation associated with acquired intangible assets and merger and acquisition costs.

	FY23 $000's	FY22 $000's
Net profit / (loss) after tax (adjusted)	5,465	(3,914)
Less:		
Amortization of acquired intangible assets (tax effected)	(1,857)	(1,539)
Merger and acquisition expenses		(3,242)
Net profit / (loss) after tax	3,608	(8,695)
Less income tax benefit	(692)	(502)
Net profit / (loss) before tax	2,916	(9,197)
Add back:		
Depreciation and amortization	11,986	7,764
Net finance expenses	1,772	1,767
EBITDA	16,674	334
Add back abnormal expenses:		
Merger and acquisition costs	-	3,242
EBITDA excl M&A costs	**16,674**	**3,576**

Segment restatement – FY22

	Full year actuals ($000's)			Variance
FY22 Previous structure		**FY22 Revised structure**		**$000's**
Revenue		**Revenue**		
Greenwich	17,752	International Vocational	23,470	5,718
Technology & Design	10,345	Technology & Design	10,345	-
Go Study	3,386	Go Study	3,386	-
Sero / Celtic / CTI	15,868	Domestic Vocational	10,150	(5,718)
Eliminations / Other	(532)	Eliminations / Other	(532)	-
Total Revenue	**46,819**	**Total Revenue**	**46,819**	**-**
EBITDA		**EBITDA**		
Greenwich	5,759	International Vocational	3,519	(2,240)
Technology & Design	2,241	Technology & Design	1,889	(352)
Go Study	46	Go Study	(86)	(132)
Sero / Celtic / CTI	1,032	Domestic Vocational	1,157	125
Eliminations / Other	(5,502)	Eliminations / Other	(2,903)	2,599
EBITDA	**3,576**	**EBITDA**	**3,576**	**-**

- Operating segments for domestic and international vocational students were restructured at the beginning of FY23 to better service student markets and leverage organisational capabilities
- The restructure has enabled the centralisation of student support functions to deliver operational efficiencies
- Segment results have been reported under the new organisational structure
- Certain corporate costs have been reallocated to operating segments to enhance disclosures
- Prior period segment results have been restated to ensure comparability between period
- There is no change to the consolidated results

Segment revenue & EBITDA

	Full year actuals ($000's)		Variance	
	FY23	FY22	$000's	%
Revenue				
International Vocational	74,720	23,470	51,250	218%
Technology & Design	15,446	10,345	5,101	49%
Go Study	5,133	3,386	1,747	52%
Domestic Vocational	8,218	10,150	(1,932)	(19)%
Eliminations / Other	(1,297)	(532)	(765)	144%
Total Revenue	**102,220**	**46,819**	**55,401**	**118%**
EBITDA				
International Vocational	19,390	3,519	15,871	451%
Technology & Design	3,756	1,889	1,867	99%
Go Study	(151)	(86)	(65)	n/m
Domestic Vocational	1,931	1,157	774	67%
Corporate / unallocated	(8,252)	(2,903)	(5,349)	184%
EBITDA	**16,674**	**3,576**	**13,098**	**366%**

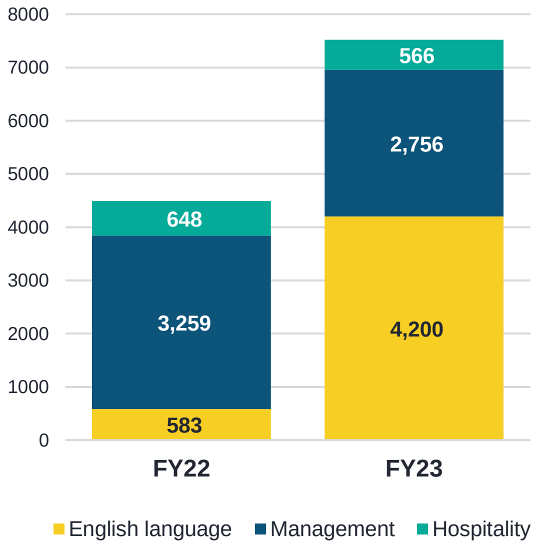
NextEd campus details

Campus	June 2023			December 2023			Change + / (-)		
	Leased premises	Licensed classrooms	Total	Leased premises	Licensed classrooms	Total	Leased premises	Licensed classrooms	Total
Sydney	92	10	**102**	98	4	**102**	6	(6)	**-**
Melbourne	75	24	**99**	91	8	**99**	16	(16)	**-**
Brisbane	24	10	**34**	37	-	**37**	13	(10)	**3**
Gold Coast (1)	10	1	**11**	10	1	**11**	-	-	**-**
Perth	8	-	**8**	8	-	**8**	-	-	**-**
Adelaide	4	-	**4**	12	-	**12**	8	-	**8**
Total	**213**	**45**	**258**	**256**	**13**	**269**	**43**	**(32)**	**11**

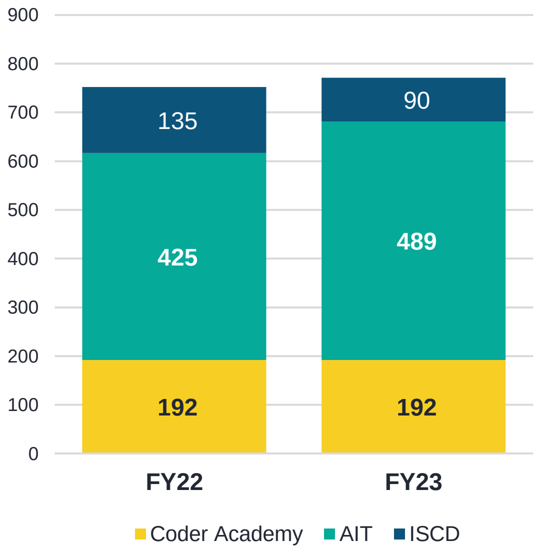
(1) New Gold Coast campus to be launched in early 2024

Average student numbers by segment

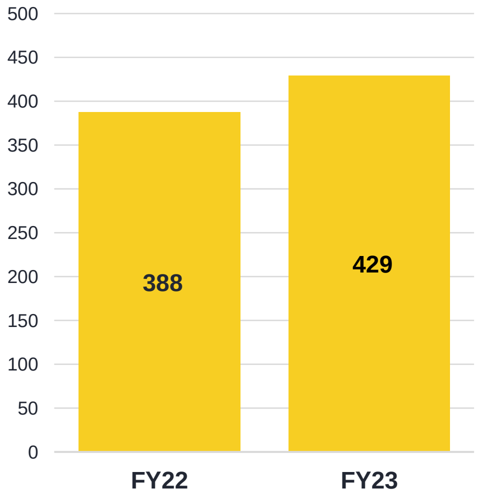
International Vocational



Technology & Design



Domestic Vocational



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