









Institutional Presentation

June / 2020

Strong 2019 Performance

Proven execution track record with a high value creation agenda

2019 M&A Delivered

	Beds Capacity	Lives (k)	City/State	Signing	Closing
	557	464	São Paulo/SP	✓	✓
	67	-	Jacarépagua/RJ	✓	✓
	156	80	Sorocaba/SP	✓	✓
	-	350	Belo Horizonte/MG	✓	✓
	106	17	São Gonçalo/RJ	✓	✓
	-	-	São Paulo/SP	✓	✓
	80	87	Americana/SP	✓	
	133	333	Curitiba/PR	✓	
Total	1,099	1,331			

2019 Main Financial Figures⁽¹⁾

- Total Net Revenue: R\$8.4bn; **+37.1%**
- Hospital Services: R\$0.7bn; **+32.6%**
- Health Avg. Beneficiaries: 2.8mm; **+32.4%**
- Dental Avg. Beneficiaries: 2.2mm; **+27.1%**
- Health avg. ticket: R\$227; **+4.8%**
- Cash MLR: 70.3%; improved by **120bps**
- Adjusted EBITDA: **R\$1,276bn**; **+44.3%**
- Adjusted Net Income: **R\$632.3mm**; **+11.4%**
- Net Cash: **R\$2.5bn**

Owned Network Expansion & Quality Improvement

Openings:

- Hospital NotreCare ABC
- NotreLabs Central Laboratory
- 2 NotreLabs collection points
- 2 NotreLife 50+
- 1 Outpatient ER (SP)
- 1 Clinical Center (SP)

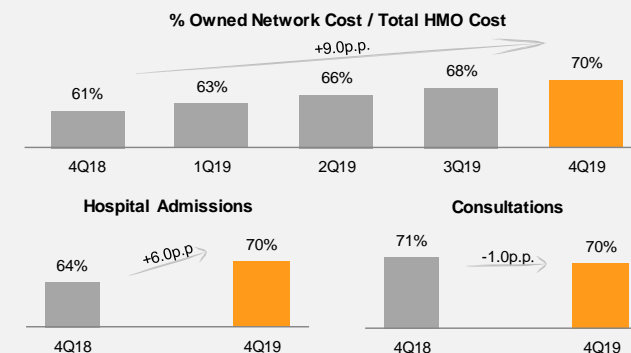
Hospital Refurbishment:

- H. Santana
- H. Montemagno
- H. Samci
- H. Nova Vida
- H. São Bernardo
- H. Intermédica ABC

Accreditation:



HMO Verticalization



(1) Growth rates compare 2019 vs. 2018 figures

Intermédica: A Solution to Medical Inflation in Brazil

High quality services at affordable prices

**Unique Model: Integrated
Healthcare Provider**



**Fastest-Growing⁽¹⁾ & Most Profitable⁽²⁾
Health Plan in Brazil**

Health Plan Provider and Hospital Services



**#1 Health Plan in Brazil
by Beneficiaries**



Vertically integrated model



**#1 Health Plan in
São Paulo
by Beneficiaries**



HMO & high-end PPO products



Focus on corporate accounts



**#3 Private hospital
Operator
in Brazil by Beds**



**Primarily in São Paulo State
and presence in Rio de Janeiro,
Paraná and Santa Catarina**

Dental Plan Provider



**#2 Dental Plan in Brazil
by Beneficiaries**



**High growth and highly profitable
leading dental care operator**



**#2 Dental Plan in
São Paulo by
Beneficiaries**



**National 3rd party network of
>15,000 authorized dentists in
1,000+ Brazilian cities**



**#1 Dental Plan in Brazil
by Growth in
Beneficiaries⁽³⁾**



**Extensive cross-sell with health
plan customers**

Owned Network



Clinics⁽⁴⁾



89



Hospitals



23



Emergency
Rooms



23



Preventive
Care Centers



14



Labs
Exams⁽⁵⁾



73

(1) By number of beneficiaries among top 10 operators from Dec'16 to Dec'19, as published by ANS

(2) By operating profit (EBITDA margin) among top 10 operators in 2019, as published by ANS

(3) By number of beneficiaries among top 10 operators from Dec'16 to Dec'19, as published by ANS

(4) Includes 2 Health Center (Notrelife Units)

(5) Includes 62 Notrelabs clinical analysis collections point and 11 Imaging units

Leadership in Brazilian Private Healthcare

Well positioned in the third largest healthcare market in the world

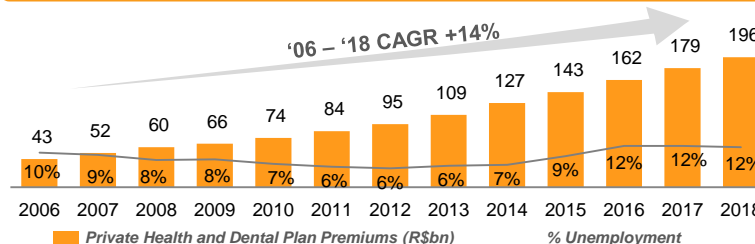
Large, Attractive
and Resilient
Market with
Significant
Upside Potential



US\$141bn
market
(3rd largest globally)

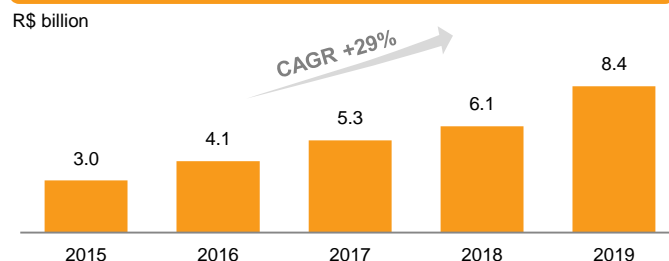
24.2%
penetration
vs. 67.2% in the US

Resilient Market – Private Spending in Brazil

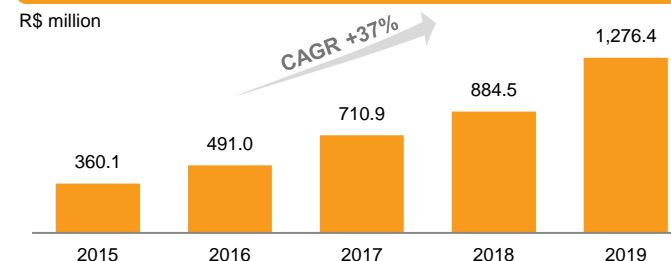


Fastest Growing
Healthcare
Service Provider
in Brazil

Net Revenue Performance



Adj. EBITDA Performance



Seasoned
Management &
High Corporate
Governance
standards

Management

Board with extensive healthcare experience

- Bain Capital Partners (HCA, IQVIA, etc)
- Irlau Machado (Former CEO of Medial, AC Camargo)

Multidisciplinary Management team

- 10 senior professionals with industry expertise
- 3 Stock Options Plan for 60+ executives

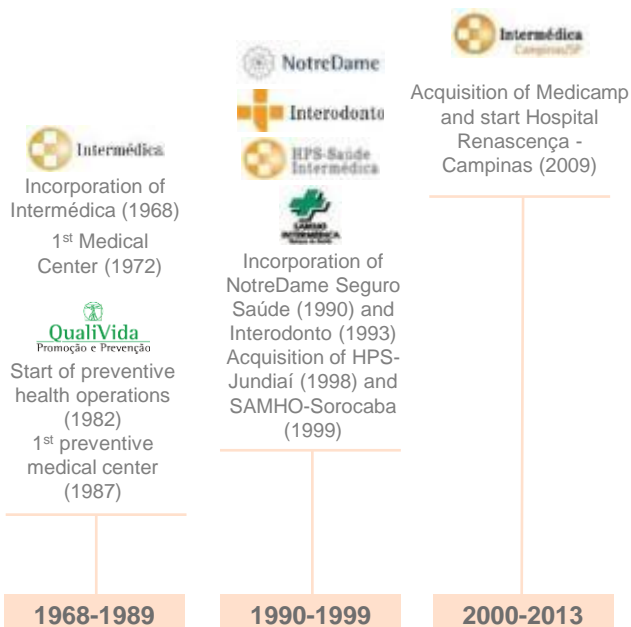
Governance

- Senior independent members in an active Board
José Luiz Rossi – Serasa Experian CEO
Plínio Villares Musetti – Janos Holding Partner
- Formal Audit Committee with 3 non-shareholder members from the Board
- Internal audit supported by independent external firm and Fiscal Council
- Compliance

Longstanding Track Record in the Industry

Successful 50+ year history in the Brazilian healthcare sector

Evolution of Business Model

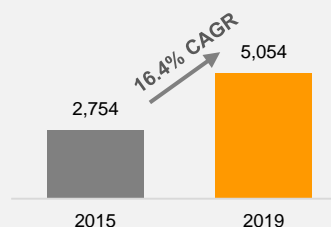


Scale-Up of Business Model



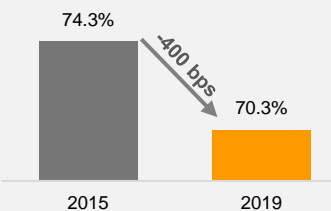
Transformation of the Business

Average Beneficiaries (000s)



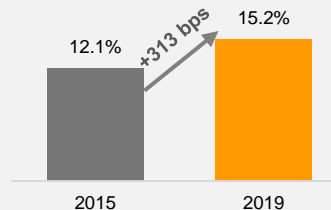
✓ Development of a New Commercial Strategy

Cash MLR %



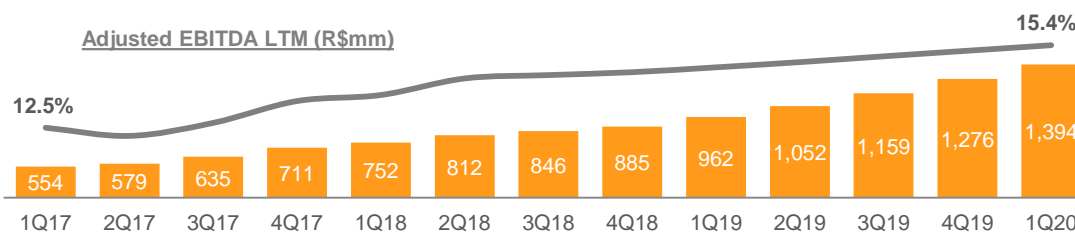
✓ Investment in Owned Network

Adj. EBITDA Margin



✓ Deep Change in Organizational Structure and Corporate Governance

Adjusted EBITDA LTM (R\$m)

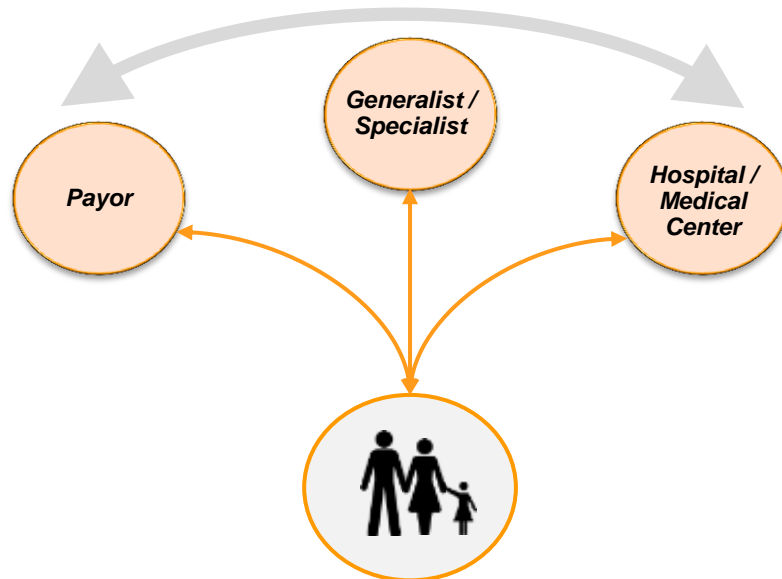


10+ Consecutive Quarters with Consistent Growth in Operational Results

Highly Effective Integrated Care Delivery Model

Fully aligned incentive structure and superior patient care

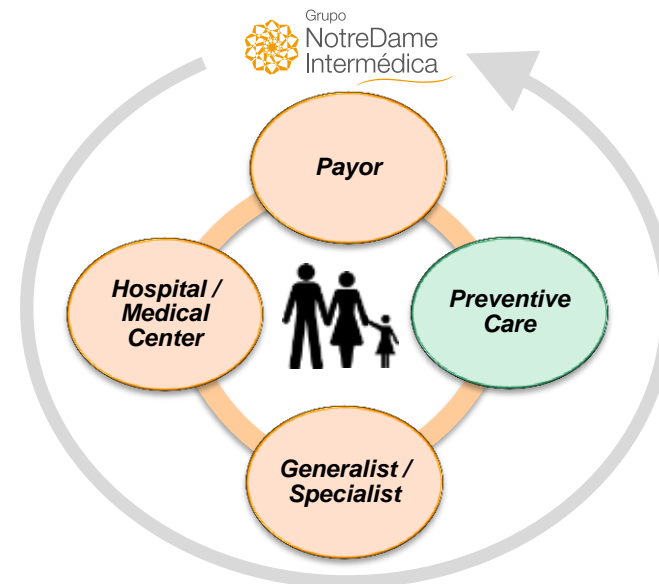
Traditional Approach



Disjointed Care Delivery
3rd Party Margin Exposure
Distorted Incentives
Limited Accountability

Healthcare “Ping-Pong” – Provider Centric

Intermédica’s Approach – GNDI Owns the Value Chain



Vertically Integrated with Superior Patient Care
Highly Effective Cost Management
Fully Aligned Incentive Structure
Maximum Accountability

Healthcare Effectiveness – Patient Centric



Investment Thesis

Investment Highlights



Leadership Position in the Fast-Growing Brazilian Healthcare Sector



Highly Effective Integrated Care Delivery Model



**Best Value Proposition for Customers:
High Quality at Affordable Prices**



**Seasoned Management Team and High Corporate
Governance Standards**



Multi-Pronged Growth Strategy

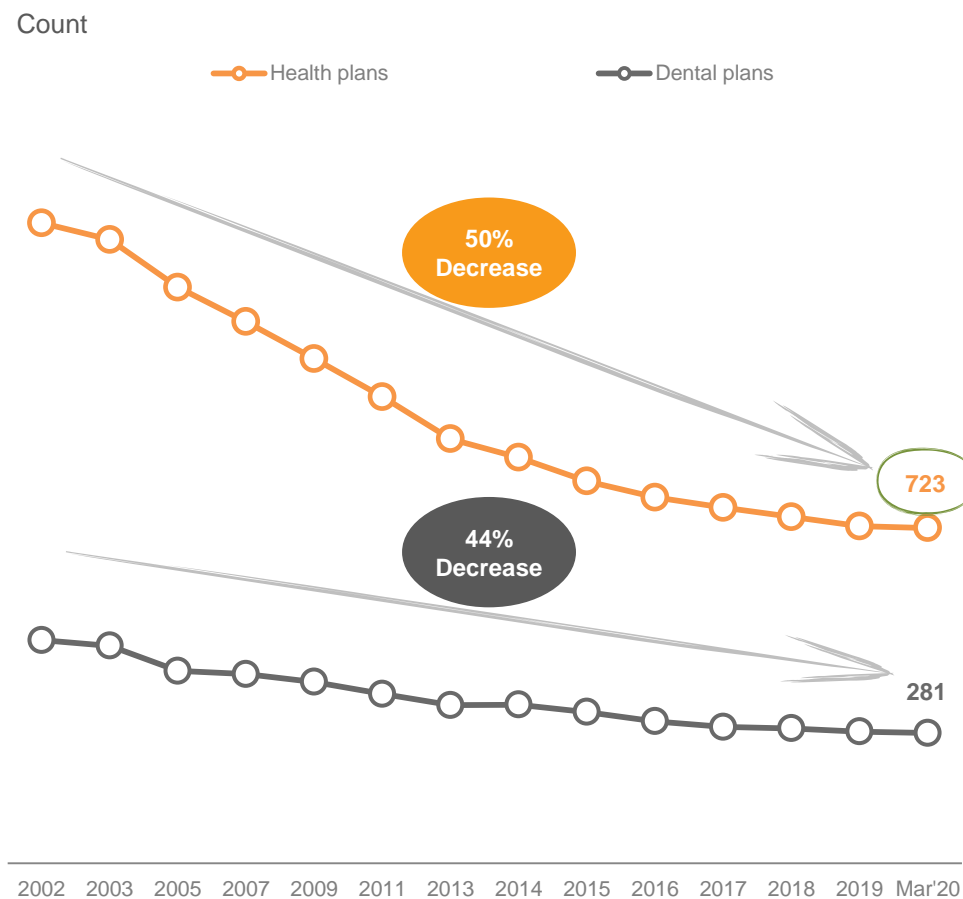


Superior Financial Performance

Secular Consolidation Drives Additional Growth

Consolidation trends driven by market dynamics and stricter regulatory environment

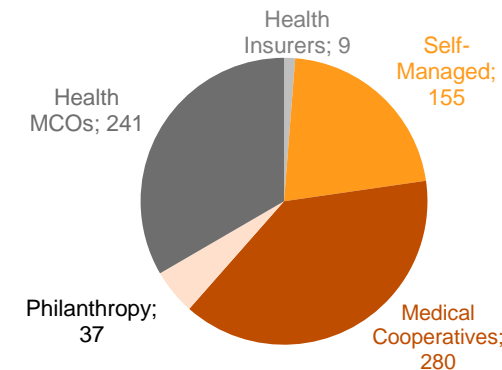
Number of Health & Dental Operators With Active Members



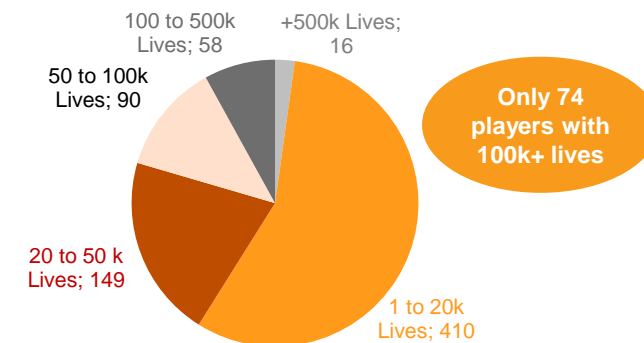
Source: ANS

Large Number of Cooperatives and Small Operators, but Few of Scale

Medical operators by type



Medical operators by number of beneficiaries

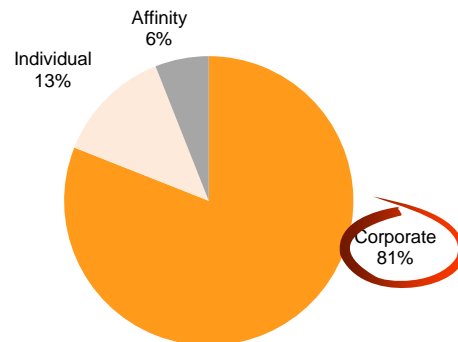


Focus on the Most Promising Health Market Segments

Intermédica's membership portfolio supports its superior performance

Focus on Corporates...

Intermédica's Distribution of Lives (%)



Lower regulatory risk

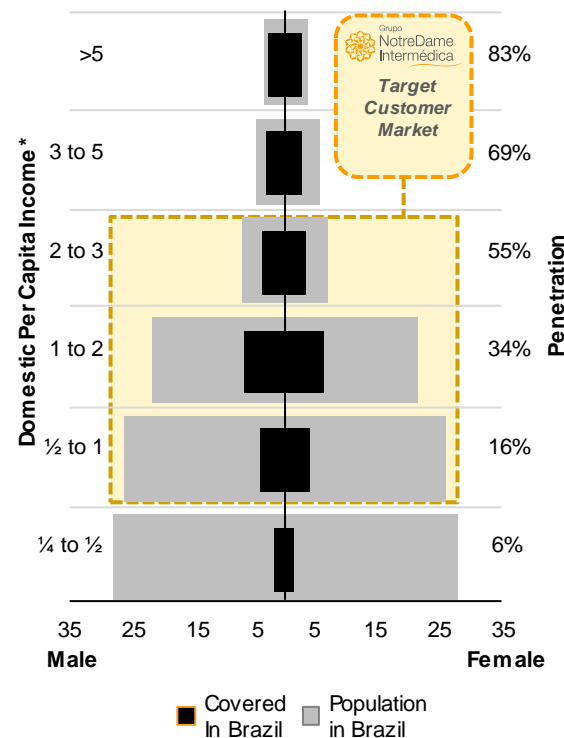
Free pricing negotiations

Copay aligns incentives and reduces costs

Termination rights on a contract-by-contract basis

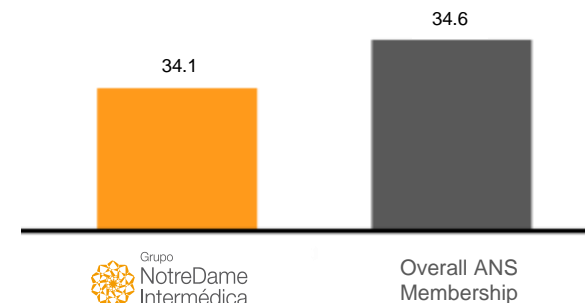
...Serving the Underpenetrated Brazilian Middle Class...

% of Population by Social Class

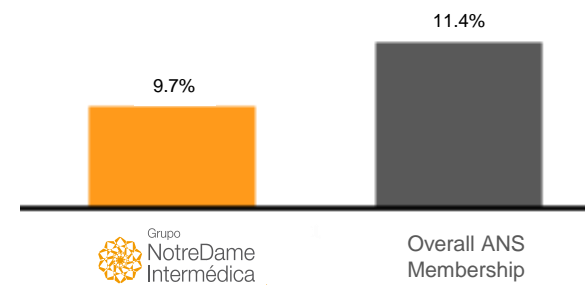


...With a Young Beneficiary Base

Average Member Age (Yrs)



% of Members 60+ Yrs Old

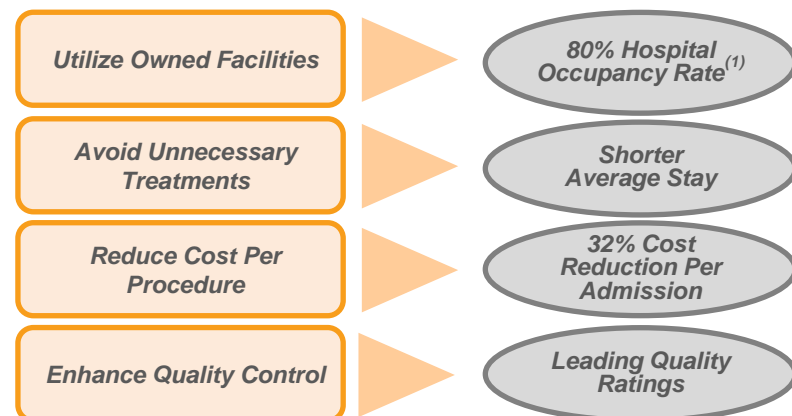


Source: ANS as of Mar'20, IBGE, World Bank and ANAHP
(*) Multiple of Minimum wages

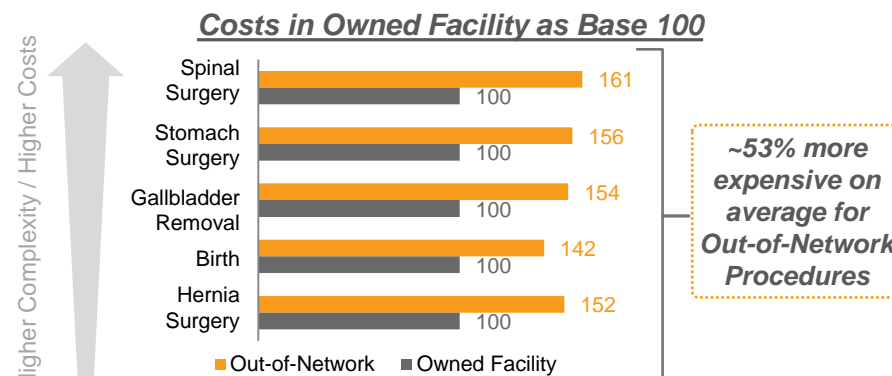
Member Internalization Drives Quality and Results

Treating patients in GNDI facilities drives tangible cost savings and superior quality

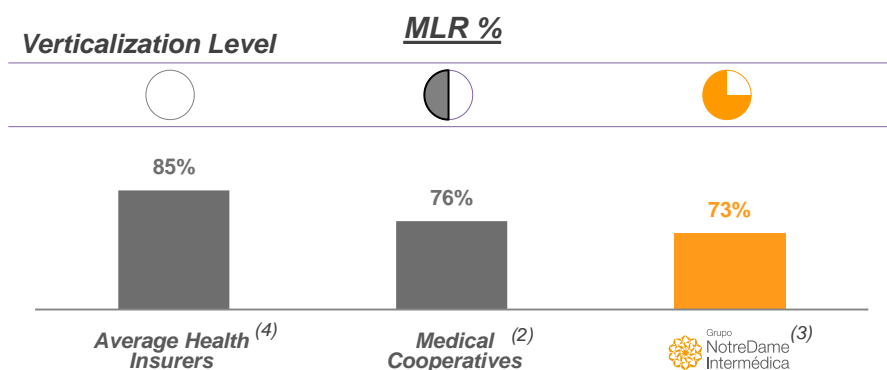
Internalization of Patient Care



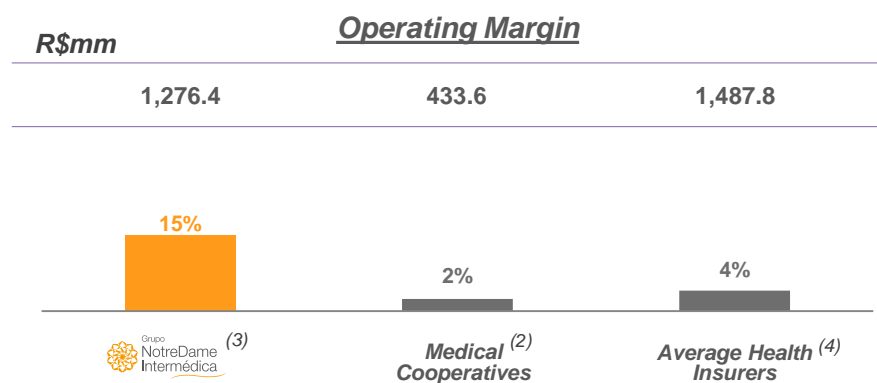
Cost of Medical Procedures



Leader in Medical Cost Management...



...and Operating Margins



Source: ANS as of 2019

(1) 2019 average open beds occupancy

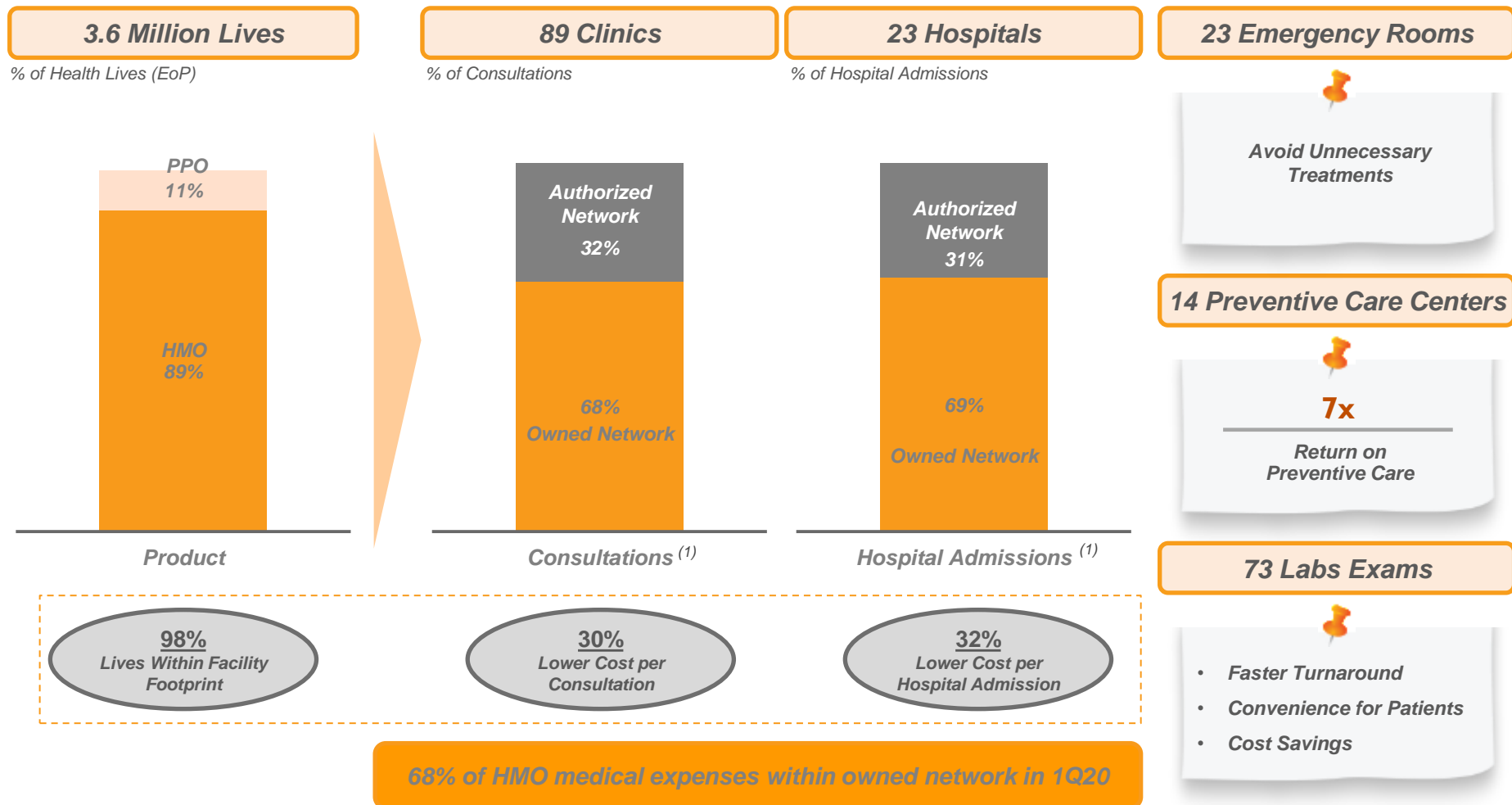
(2) Weighted average of 11 Unimeds that are key competitors for Intermédica

(3) Consolidated 2019 Notre Dame Intermédica Participações S.A.

(4) 9 Brazilian Health Insurers as per ANS | Medical Operators by type

Member Internalization is a Key Differentiator

Increased utilization of owned facilities network enables a more effective healthcare approach



(1) Total cost includes exam costs + referral costs. Footprint defined as São Paulo and Rio de Janeiro States. Consultations and hospitalizations refer to HMO operations

Superior Clinical Quality and Patient Satisfaction

Top notch medical quality delivered to our beneficiaries

Quality Assurance

12 Hospitals, 7 ERs and 6 Clinical Centers



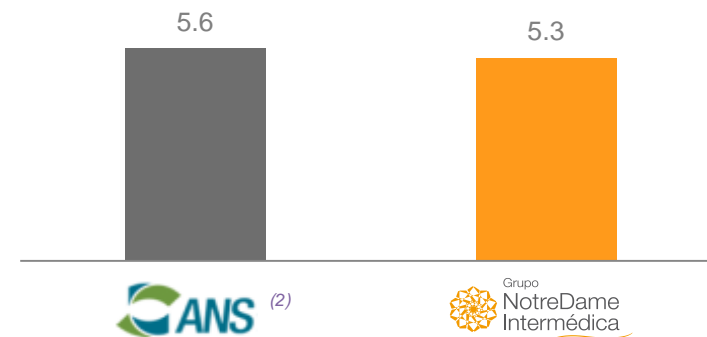
1 Hospital
Qmentum Accreditation



Interodonto



ANS Index of Beneficiary Complaints⁽¹⁾

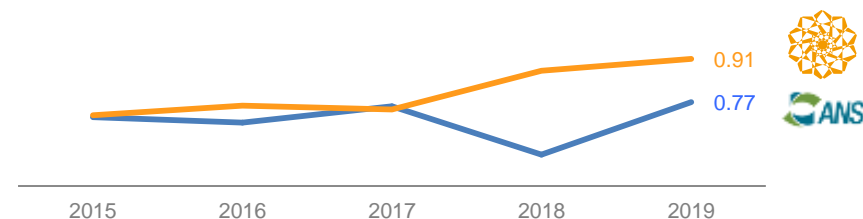


Reclame Aqui



Healthcare Peers

IDSS – Supplementary Health Performance Index



Source: ANS as of LTM Apr'20

(1) General complaints index of major issues per 10,000 beneficiaries;;

(2) ANS Companies with more than 500.000 beneficiaries

High Quality Patient Experience

Significant investments in facilities improvement since 2015

Before



After



Technology to Drive Business Transformation

Cutting-Edge Tools to Innovate in Long Term Medical Care

Telemedicine

The COVID-19 pandemic allowed GNDI to start offering healthcare assistance via **Telemedicine**, specially for the prevention and diagnosis of diseases

Telemedicine provides easy access by videoconference, in which the patient can talk to a doctor and answer all questions regarding health issues

In May'20, GNDI telemedicine efforts recorded:

- ✓ **+500** trained physicians
- ✓ **+30** medical specialties, including geriatrics, pediatrics and orthopedics
- ✓ **80,000** consultations (from 50,000 in April'20)
- ✓ **90%** of resolution ratio (patients were diagnosed and treated without an on-site visit)
- ✓ Utilization of **"Digital Certified Prescriptions"** for exams and medications, valid throughout the country

This service is free and can be accessed within the GNDI Portal or the **GNDIEasy** App



GNDI Easy



Digital Card



Access to Notrelabs clinical analysis results



Refund Request



Schedule of consultation in Owned Network



Geo-reference Assistance



Search for physicians, primary care or hospitals included in your plan

Agility and more convenience to our beneficiaries resulting in cost savings

- **~2 million** active beneficiaries
- **15+ features** already available
- More than **1 million** consultations schedule through App in the 1Q'20

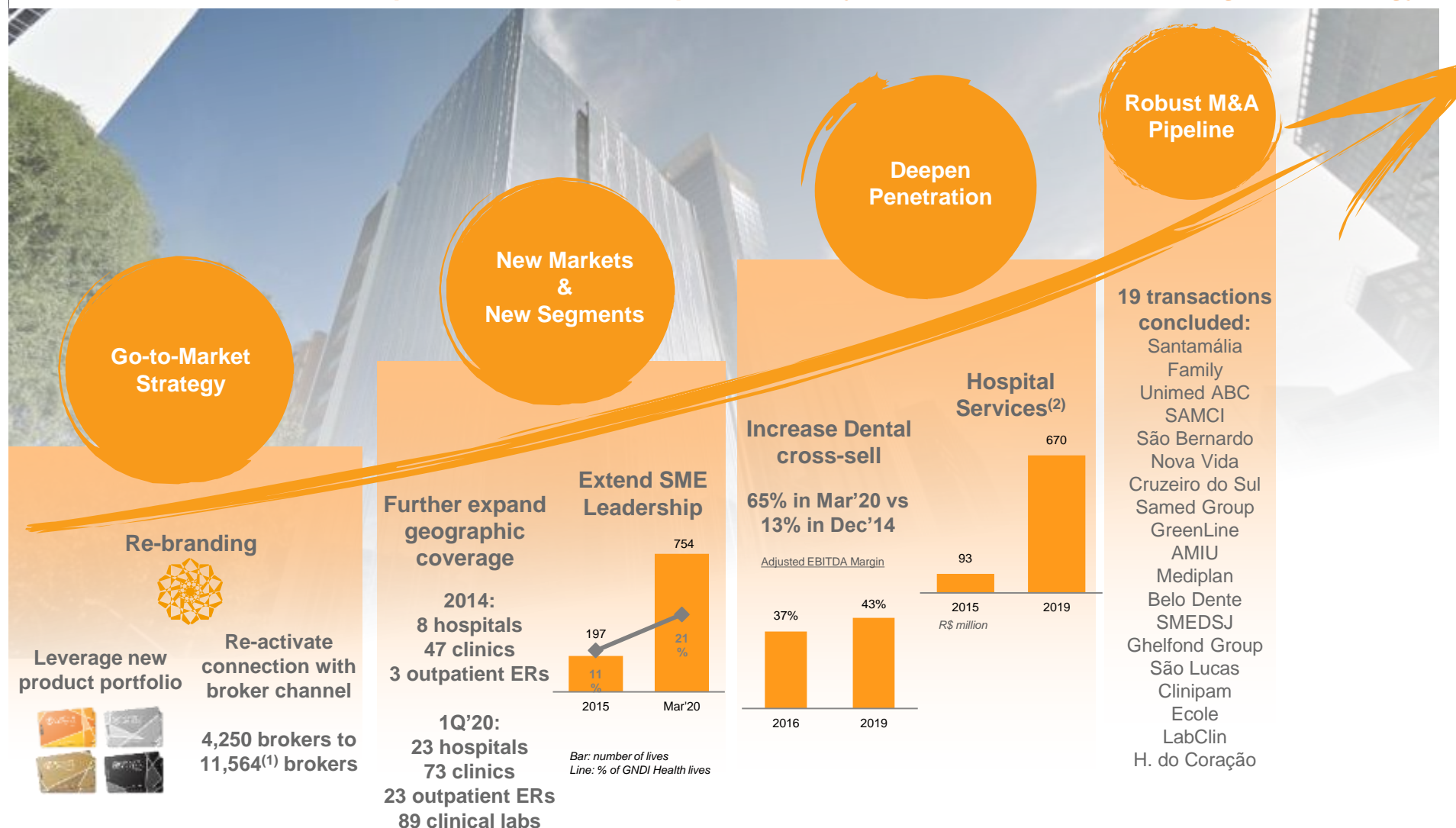


Growth Strategy

Multi-Pronged Organic and Inorganic Growth Strategy

Intermédica will leverage its unique value proposition to drive future growth

Each one of the initiatives implemented since 2014 paved the way for a continuous diversified growth strategy



(1) As per Dec'19 company data

(2) Net revenue

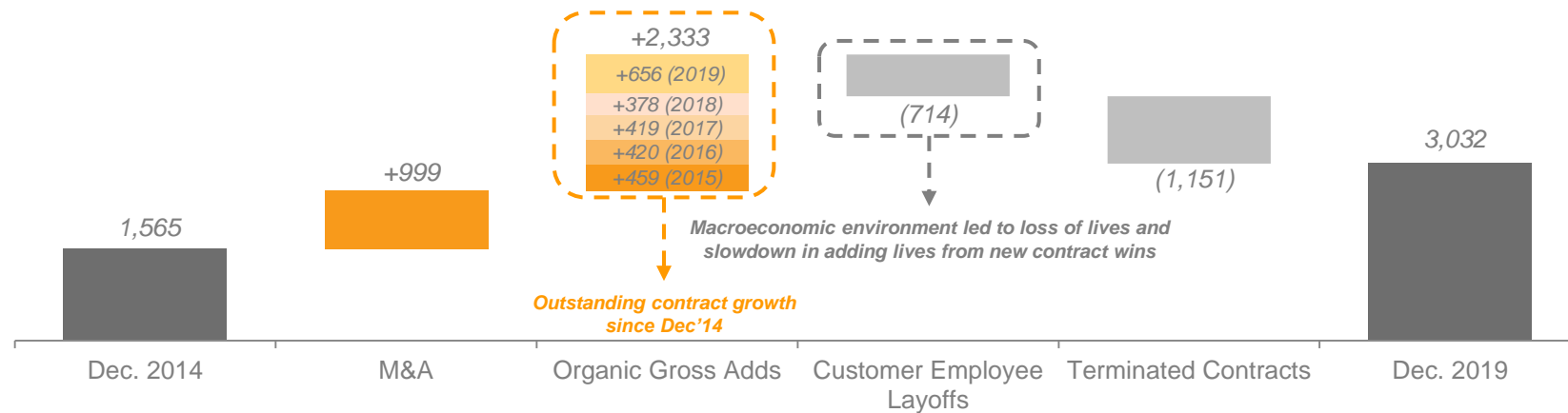
Proven and Resilient Growth

Growth engine well-positioned to thrive under a variety of macroeconomic conditions

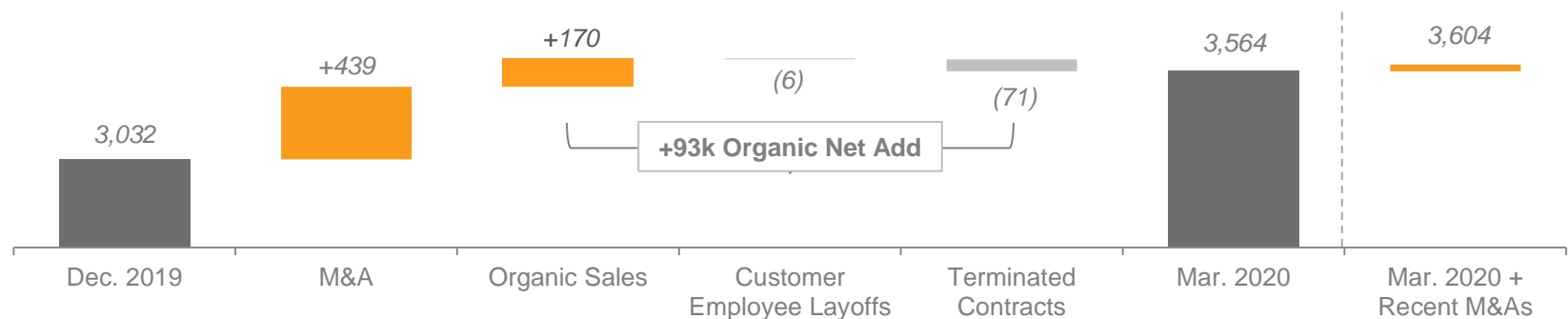
Robust and Resilient Membership Growth

('000 Benef.)

Health Plan Membership Evolution (Lives in 000s)⁽¹⁾



Health Plan Membership Evolution (Lives in 000s)⁽¹⁾



(1) As per company data

Successful M&A Track Record

Well-positioned to capitalize on a fragmented market under consolidation

Acquisitions Belts Strategy



M&A Integration Accelerates GNDI Results

- ✓ *Successful integration track record*
- ✓ *Dedicated M&A execution & integration team*
- ✓ *Detailed integration planning; approved by Board in each acquisition*
- ✓ *GNDI platform and systems designed to enable fast integrations*
- ✓ *Ongoing integration monitoring with regular steering committee updates*

Primary M&A Focus Areas

- 1 *Hospitals in regions with high number of Intermédica lives but lacking verticalization (~100 beds on average)*
- 2 *Integrated players with strong synergy potential ("Mini Intermédicas")*

Expanding into New Geography

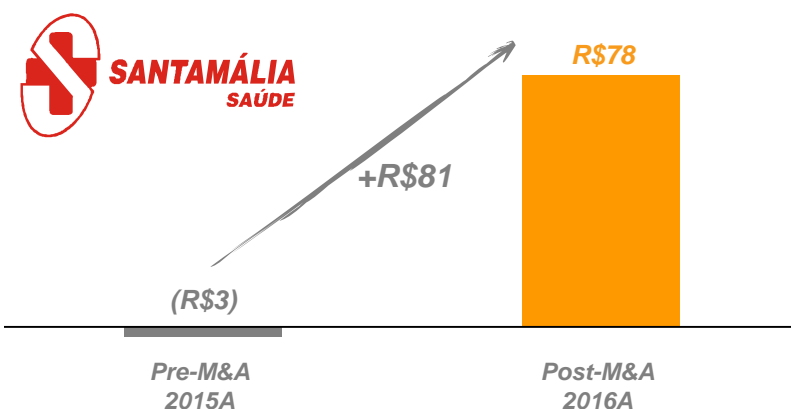


Highly Accretive M&A Strategy

Proven origination, execution and integration capability

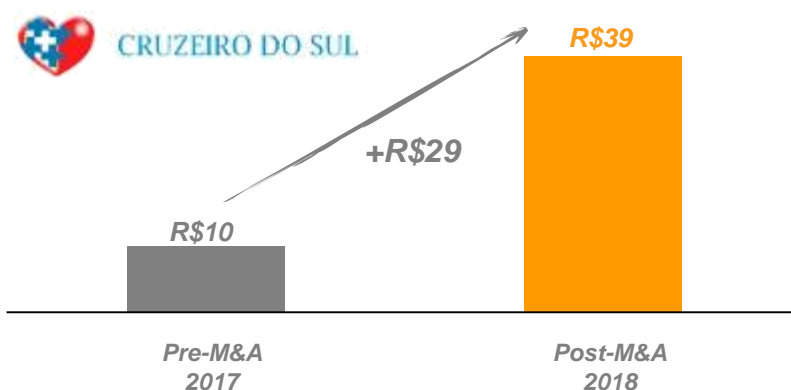
Santamália Case Study (Nov'15)

EBITDA (R\$mm) ~240k lives, 2 hospitals and 17 clinics



Cruzeiro do Sul Case Study (Feb'18)

EBITDA (R\$mm) 48k lives, 1 hospital and 5 clinics



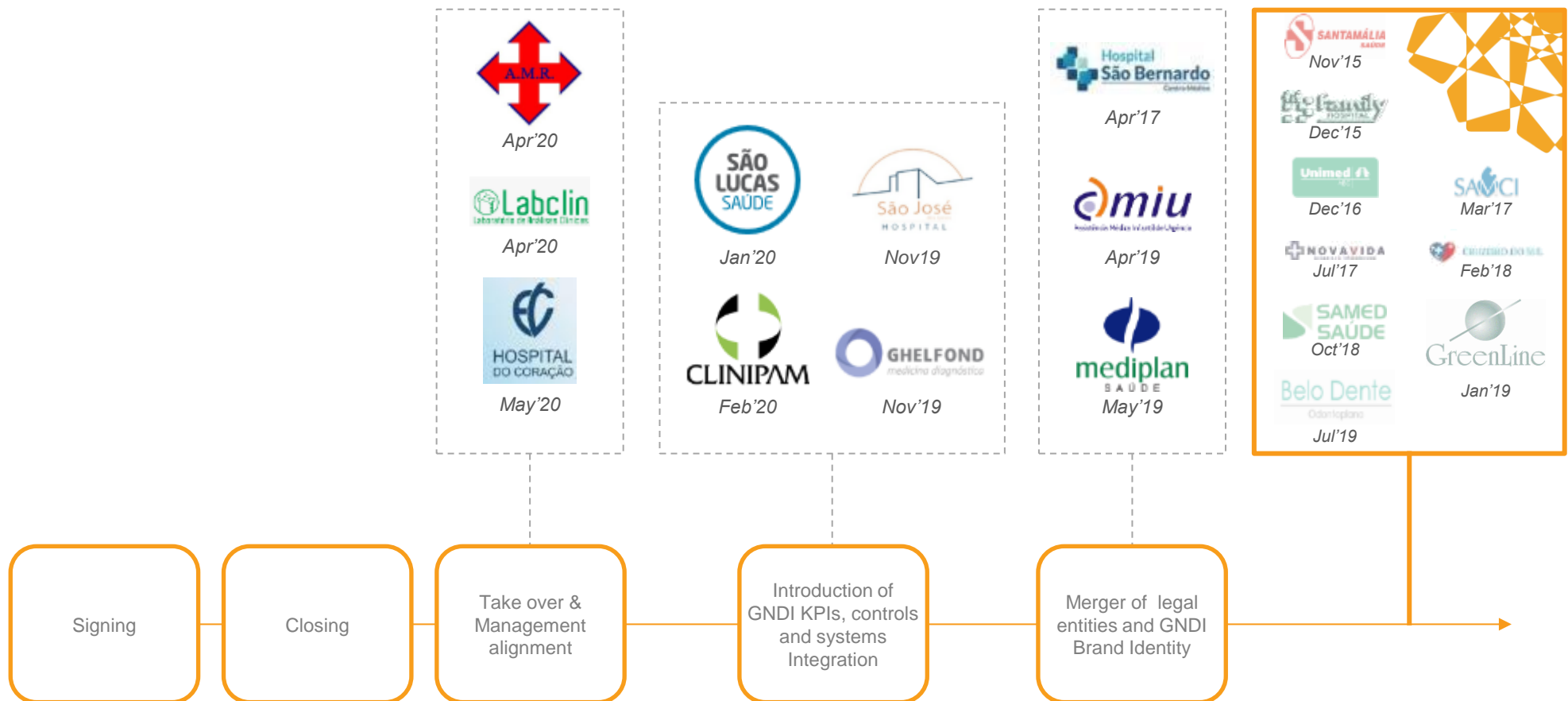
Key Drivers of Value Creation

- 1 Aligned health plan and hospitals' management
- 2 Introduced GNDI KPIs and controls
- 3 Integrated systems
- 4 Replaced contracted providers by owned network
- 5 Reduced hospital stays by introducing medical protocols
- 6 Centralized procurement processes
- 7 Rebranded acquired hospital infrastructure
- 8 Merged legal entities
- 9 G&A scalability
- 10 Overlap of owned network (clinical centers, hospitals, etc)
- 11 Released cash by offering acquired hospitals as pledge to ANS

Disciplined Integration is Key to Value Creation

Fully Dedicated M&A Integration Team since 2015

Successful M&A Integration supported by a dedicated team with strong track-record



Successful Acquisition of Clinipam (Nov'19)

Highly strategic asset in the South of Brazil

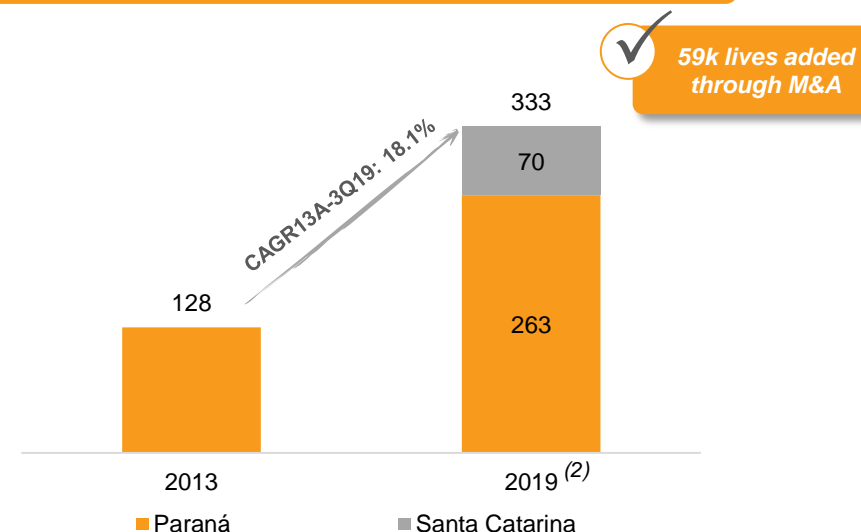
*The best
vertical platform
in a new region*

- Largest independent player with own healthcare network in the southern region of the country
- Substantial growth opportunities in the region, organically and through M&A
- Operational and administrative synergies

*Sizable and fast
growing
platform*

- Consolidated Net Revenue: ~R\$ 635M⁽¹⁾
- Health Plan Beneficiaries: 333k lives (52% corporate)⁽²⁾
- Health Plan Beneficiaries Growth: ~18% CAGR⁽³⁾
- 2 hospitals with 133 beds⁽⁵⁾
- 4 emergency rooms and 19 clinical centers⁽⁵⁾
- 1 diagnostic center and 10 lab collection units⁽⁵⁾

EoP Health Lives ('000)⁽⁴⁾



Hospital Ônix Batel





Diagnostic Center

(1) 2Q19 LTM; (2) Source: Target, Sep-19; (3) CAGR of health plan lives growth between 2013 and 3Q19; (4) Source: ANS; (5) As of November, 2019

Regional Market Growth Opportunities

Strong presence in a fragmented market, translating into a new growth frontier

Aug/19 000 lives ⁽¹⁾	PR State	Market Share PR State	SC State	Market Share SC State	Total (Region)	Market Share Region
 ⁽²⁾	1,547	54.4%	890	59.9%	2,437	56.3%
 CLINIPAM MAIS SAÚDE PRA VOCÊ	259	9.1%	51	3.4%	310	7.1%
Player #3 (National Player SP)	156	5.5%	29	1.9%	185	4.3%
Player #4 (SC)	6	0.2%	138	9.3%	144	3.3%
Player #5 (National Player SP)	71	2.5%	64	4.3%	135	3.1%
Player #6 (PR)	81	2.8%	3	0.2%	84	1.9%
Player #7 (PR)	76	2.7%	0	0.0%	76	1.8%
Others	649	22.8%	310	20.9%	959	22.1%
Total	2,845	100.0%	1,485	100.0%	4,330	100.0%

(1) Source: ANS Aug-19; (2) Consolidated 245 Independent Unimed's



Operating and Financial Performance

Financial Highlights

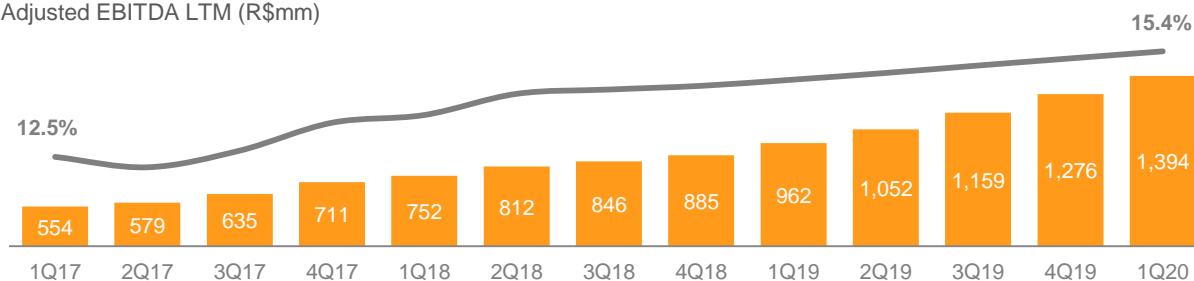
Robust Organic and Inorganic Growth with Margin Expansion

1Q20 vs. 1Q19

• Avg. Health Members:	3,425.6k	+28.3%
• Avg. Dental Members :	2,540.6k	+33.3%
• Net Revenue:	R\$2,559.4mm	+34.7%
• Health Plan	R\$2,298.8mm	+34.4%
• Hospital Services	R\$185.3mm	+37.1%
• Dental Plan	R\$75.3mm	+38.7%
• Cash MLR:	68.2%	2.8p.p. better
• Cash G&A:	8.7%	0.4p.p. better
• Adjusted EBITDA:	R\$408.5mm	+40.4%
• % Margin	16.0%	0.7p.p.better
• Net Income:	R\$160.4mm (6.3%)	+56.0%
• Adjusted Net Income:	R\$208.0mm (8.1%)	+40.9%
• Net Debt:	R\$142.4mm	0.1x EBITDA

Consistent Growth in Operational Results

Adjusted EBITDA LTM (R\$mm)

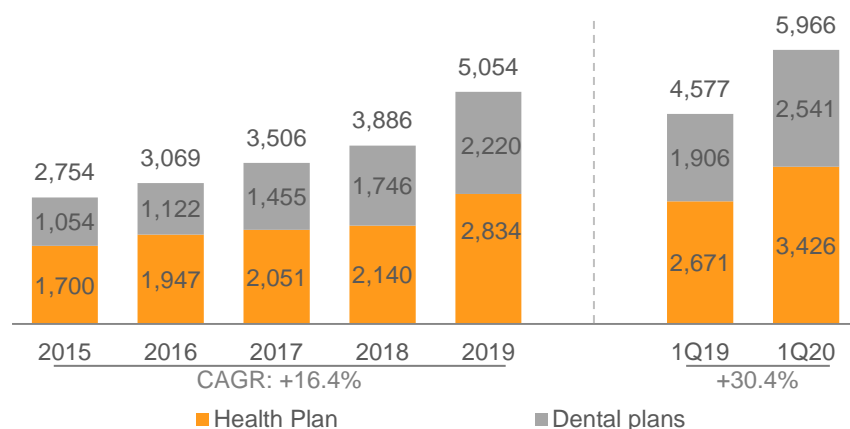


NDIPar Consolidated Financial Performance

High growth despite challenging macroeconomic scenario

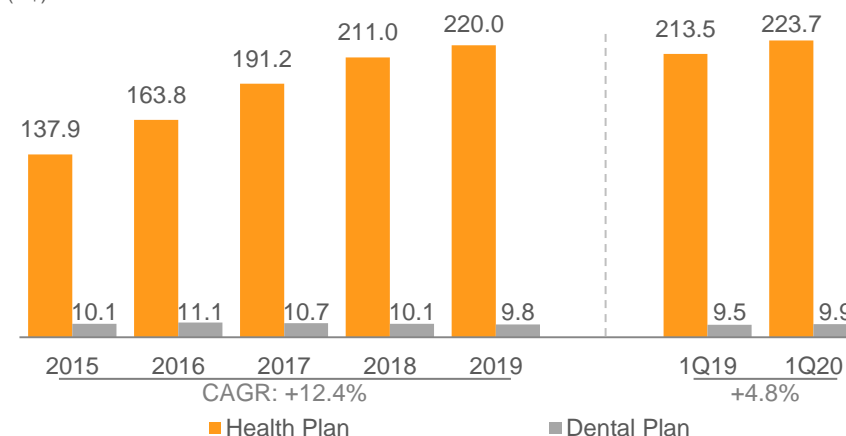
Average Beneficiaries

(*'000 Beneficiaries)



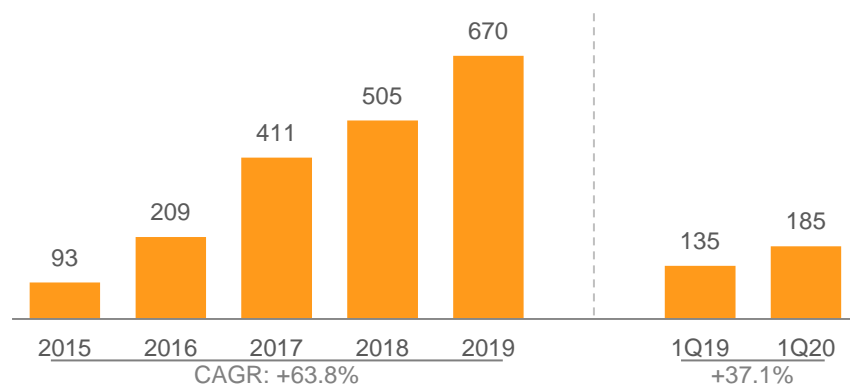
Monthly Average Ticket

(R\$)



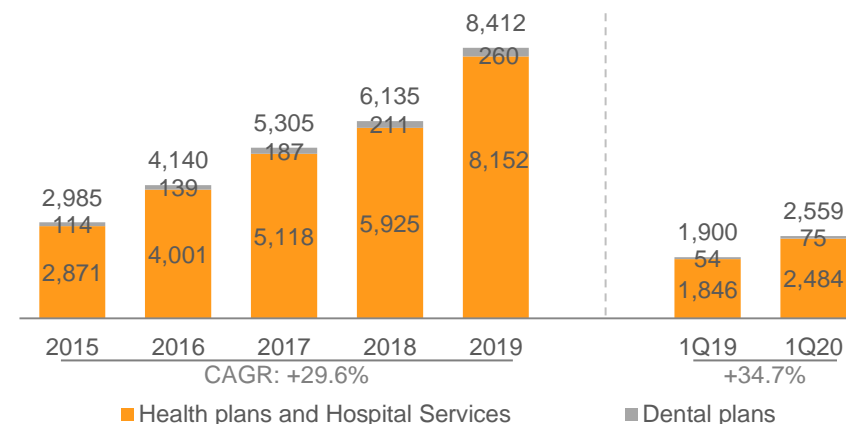
Hospital Services Revenue

(R\$mm)



Net Revenue

(R\$mm)



Source: Company audited figures

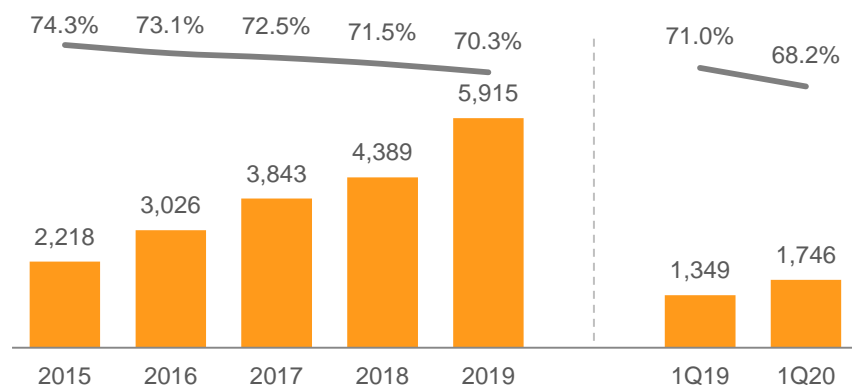
Note: 2015 figures as per Company's public filings / earnings releases

NDIPar Consolidated Financial Performance (Cont'd)

Sustainable growth through continuous performance improvement

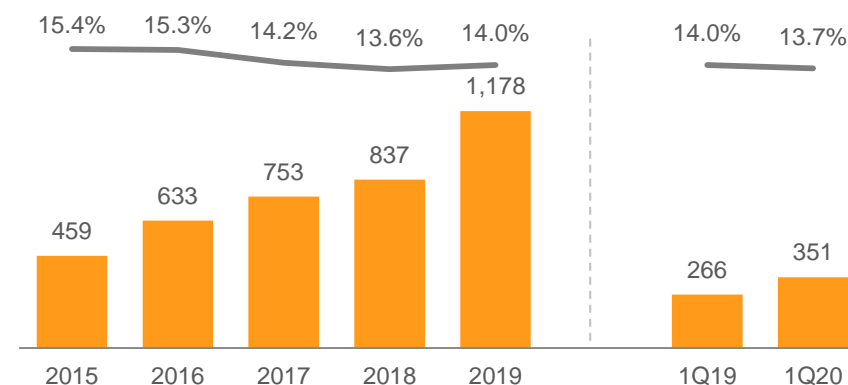
Cash MLR

(R\$mm, % of NR)



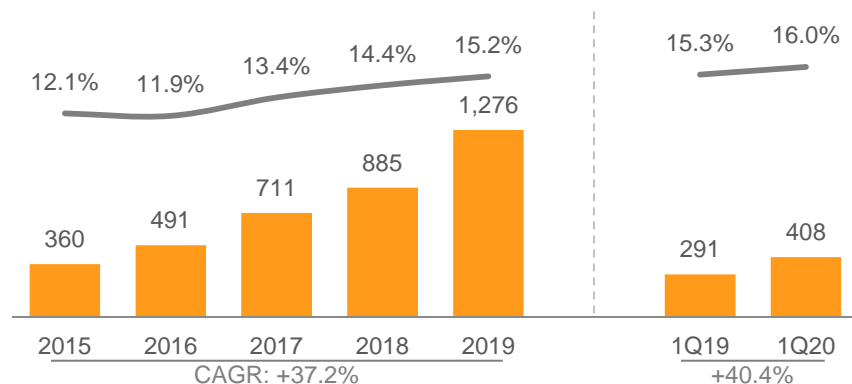
Cash G&A + Selling Expenses⁽¹⁾

(R\$mm, % of NR)



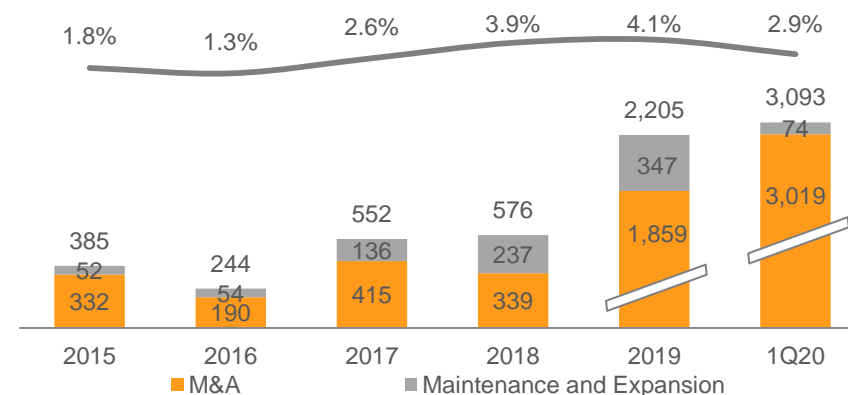
Adjusted EBITDA⁽²⁾

(R\$mm, % of NR)



CapEx

(R\$mm, (Maintenance and Expansion) / NR)



Source: Company audited figures

Note: 2015 figures as per Company's public filings / earnings releases

(1) Cash G&A and selling expenses excluding the effect of non-recurring items, stock option plan, and depreciation and amortization

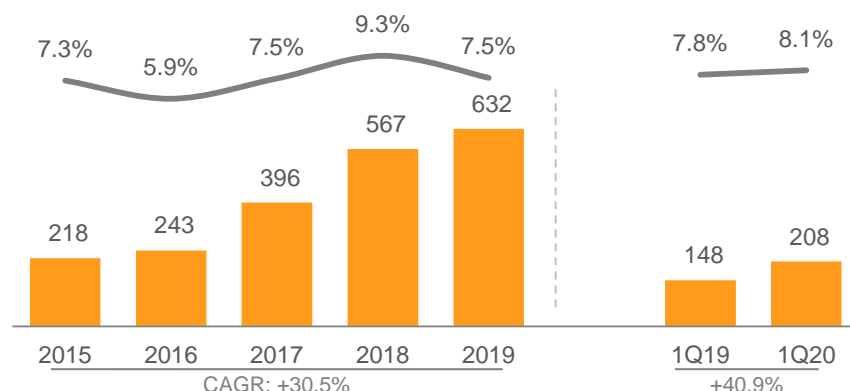
(2) Adjusted EBITDA includes financial income from restricted cash and excludes non-recurring expenses

NDIPar Consolidated Financial Performance (Cont'd)

Strong cash generation translates into attractive returns and supports future growth

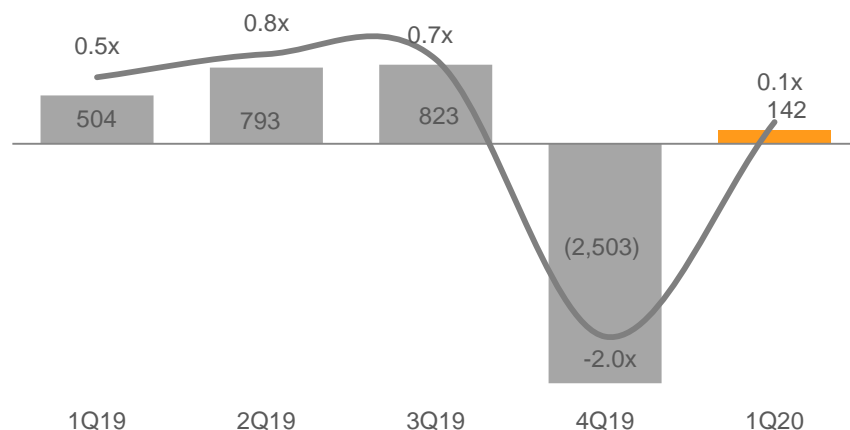
Adjusted Net Income

(R\$m, % of NR)



Net Debt

(R\$m, ND / EBITDA LTM)



Source: Company audited figures

Note: 2015 figures as per Company's public filings / earnings releases

Adjusted Net Income Breakdown

R\$m	2015	2016	2017	2018	2019	1Q20
Net Income	58.3	85.7	238.2	334.1	423.6	160.4
Controlling Shareholder Expenses	11.4	8.6	19.1	65.4	-	-
HoldCo / IPO Expenses	4.0	5.7	12.0	13.6	-	-
Income Tax on IPO expenses and Controlling Shareholder Expenses	(3.9)	(2.9)	(7.3)	(21.8)	-	-
Refinancing Fine	-	-	-	10.8	-	-
Stock Option	14.8	15.5	13.5	27.6	44.3	10.9
Intangibles Asset Amortization	87.0	79.8	69.5	64.7	91.7	29.4
Deferred Income Tax	46.3	51.0	51.3	73.1	72.8	7.3
Adjusted Net Income	217.9	243.4	396.2	567.5	632.3	208.0

In 1Q20, the Company paid for Clinipam acquisition and the early redemption of the debenture issued for the acquisition of Greenline (BCBF13), with the 3rd Follow-on funding

In the same period, the Company paid for São Lucas acquisition and maintained its investments in improving the Owned Network. For the better management of its existing resources, the Company raised R\$360 million, preserving its liquidity and investment levels

Appendix

Fast-growing, Attractive Brazilian Healthcare Segment

One of the most strategically positioned healthcare markets in the world, with favorable secular tailwinds

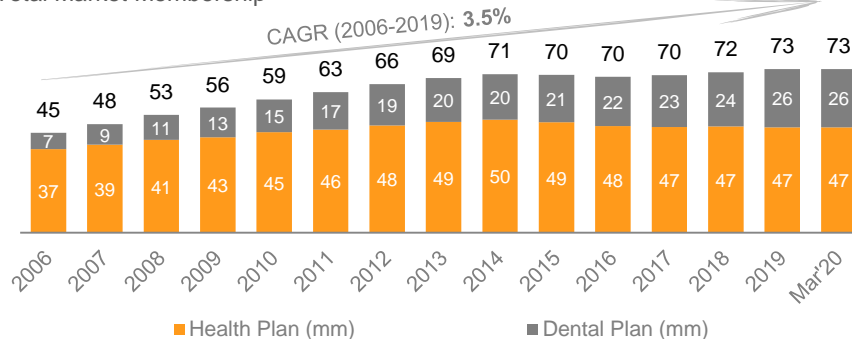
Large, resilient and fast-growing



US\$141bn
market
(3rd largest globally)

Trend of Increasing Beneficiaries

Total Market Membership



Significant Upside Opportunities vis-à-vis U.S.

	U.S.	Brazil	
Total population (MM)	327	210	Higher population growth in Brazil
Medical managed care penetration	68%	23%	Low MCO penetration in Brazil
Dental managed care penetration	60%	12%	Compelling cross-sell opportunities
Number of managed care organizations	337	723	Significant consolidation opportunities
Per capita healthcare spending (US\$'000)	10	1	Low per capita expenditure in Brazil with room to grow

Source: ANS, Healthcare Distribution Management, Wall Street reports, US Census Bureau, National Association of dental plans

Strong Value Proposition in Key Markets

Intermédica's membership portfolio supports its superior performance

...With Member Density In Brazil's Two Largest Markets...

São Paulo State

- Population: 45.1mm
- % of Brazil's GDP: 32.2%
- GDP per capita (US\$) 2014: U\$12,739
- % of health plan beneficiaries: 36.5%

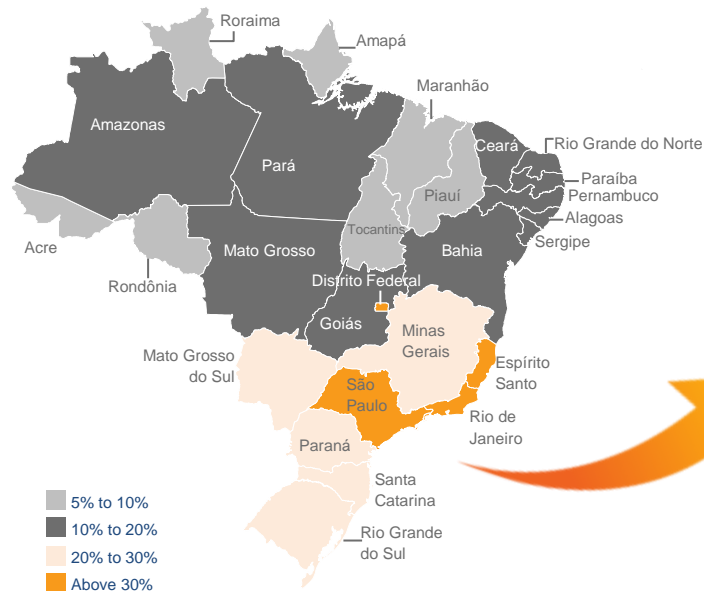
Rio de Janeiro State

- Population: 16.7mm
- % of Brazil's GDP: 11.6%
- GDP per capita (US\$) 2014: U\$12,307
- % of health plan beneficiaries: 11.4%

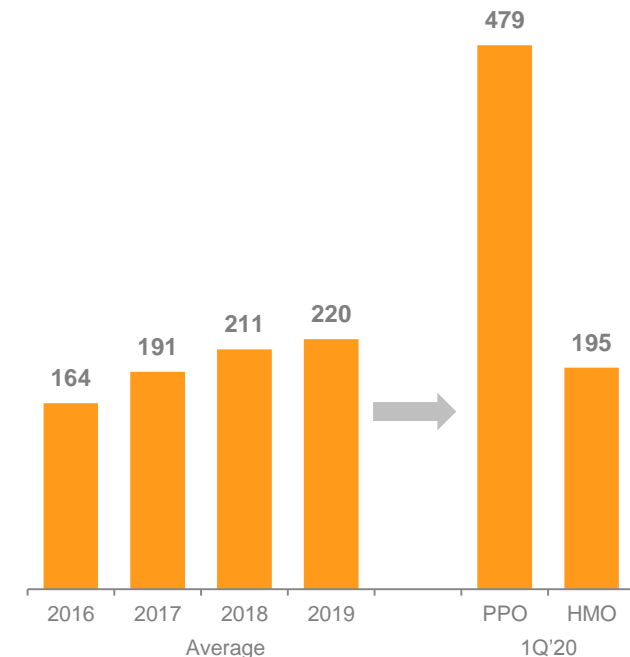
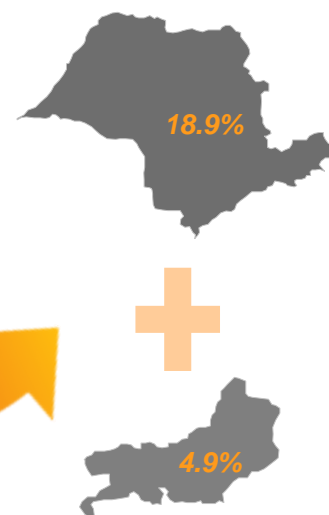
...And an Affordable Product Offering

GNDI Health Plan Monthly Ticket (R\$) ⁽¹⁾

Health Plan Penetration



GNDI Market Share ⁽²⁾



Source: ANS, IBGE and World Bank

(1) Company Data

(2) Market share is based on number of beneficiaries in Mar'19

Unique Preventive Care Model Reduces Costs

Focus on target members with high utilization, driving savings in medical spending

“High-Risk” Members Disproportionately Contribute to Cost Importance of Preventive Care

...creating opportunity for a network of bespoke preventive care management solutions

~94%
Adherence

~42%
Reduction in
Premature Births

~69%
Reduction in
Cronic Patient
Hospital
Admissions



Chronic and High-Risk Prevention Programs (>141,000 Enrolled Beneficiaries)

Chronic Care

Complication Prevention
Elderly Care
Oncology
Pregnancy Care
Diabetes and Hypertension

“High-Risk”

Incapacitation Prevention
Complex Cases
Caregiver Support Groups
Cerebral Diseases
Kidney Diseases

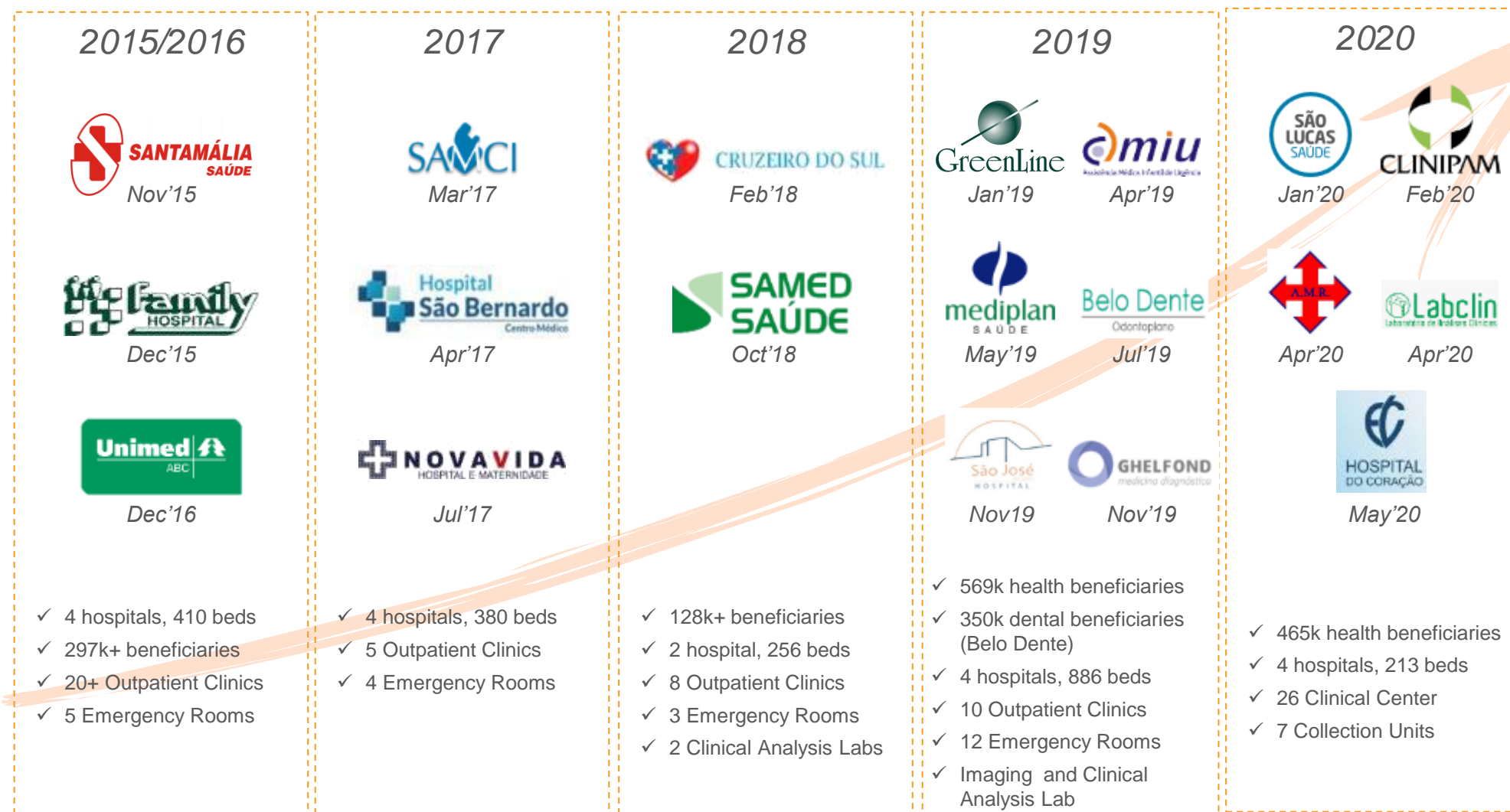


7x Return on Preventive Care: For each R\$1.00 invested in preventive care programs, Intermédica avoids R\$7.34 in medical expenses

Source: Company data
Note: Total cost includes exam costs + referral costs

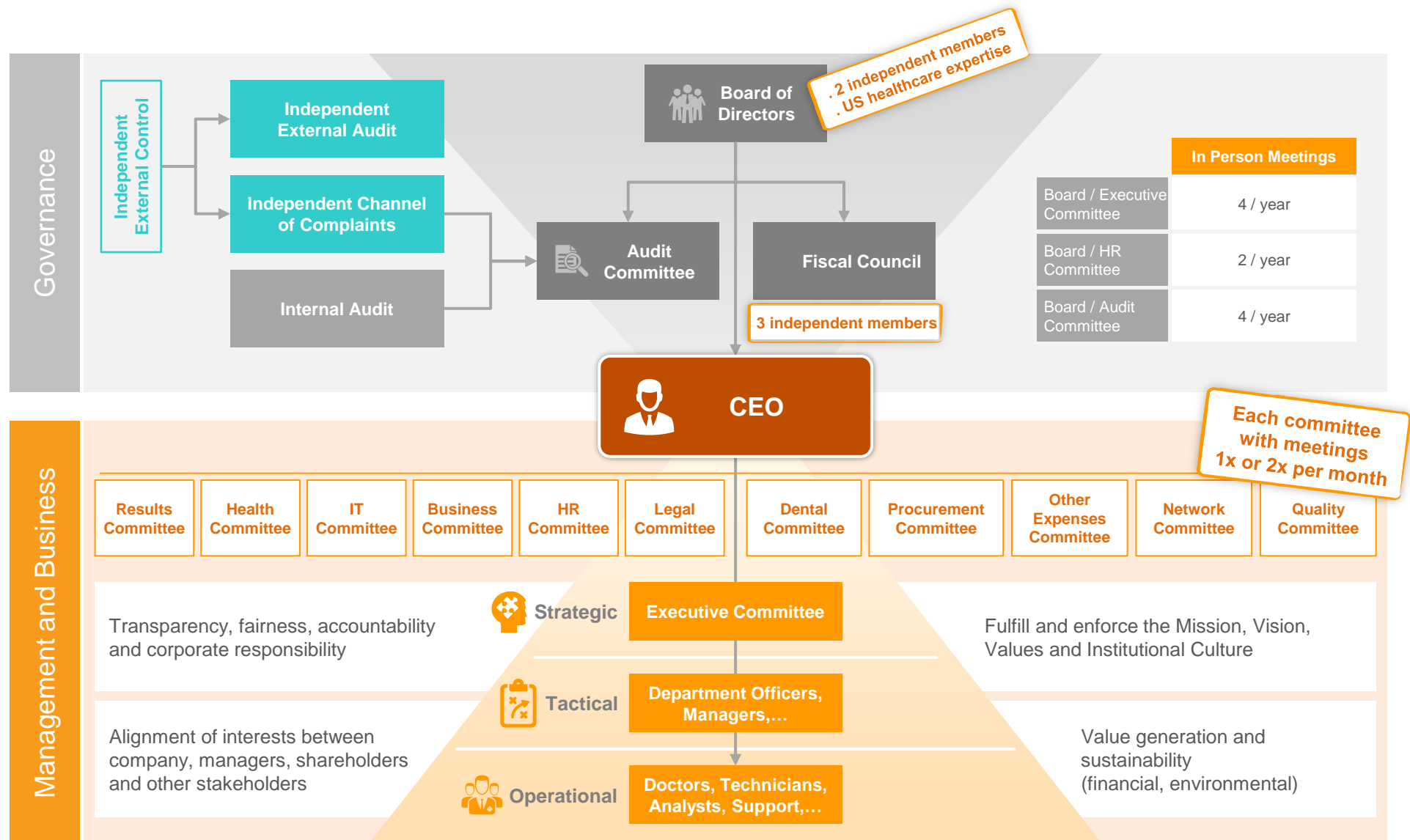
Unparalleled M&A Execution Track-Record

+900k of Beneficiaries (Health and Dental) and ~900 Beds in 2019



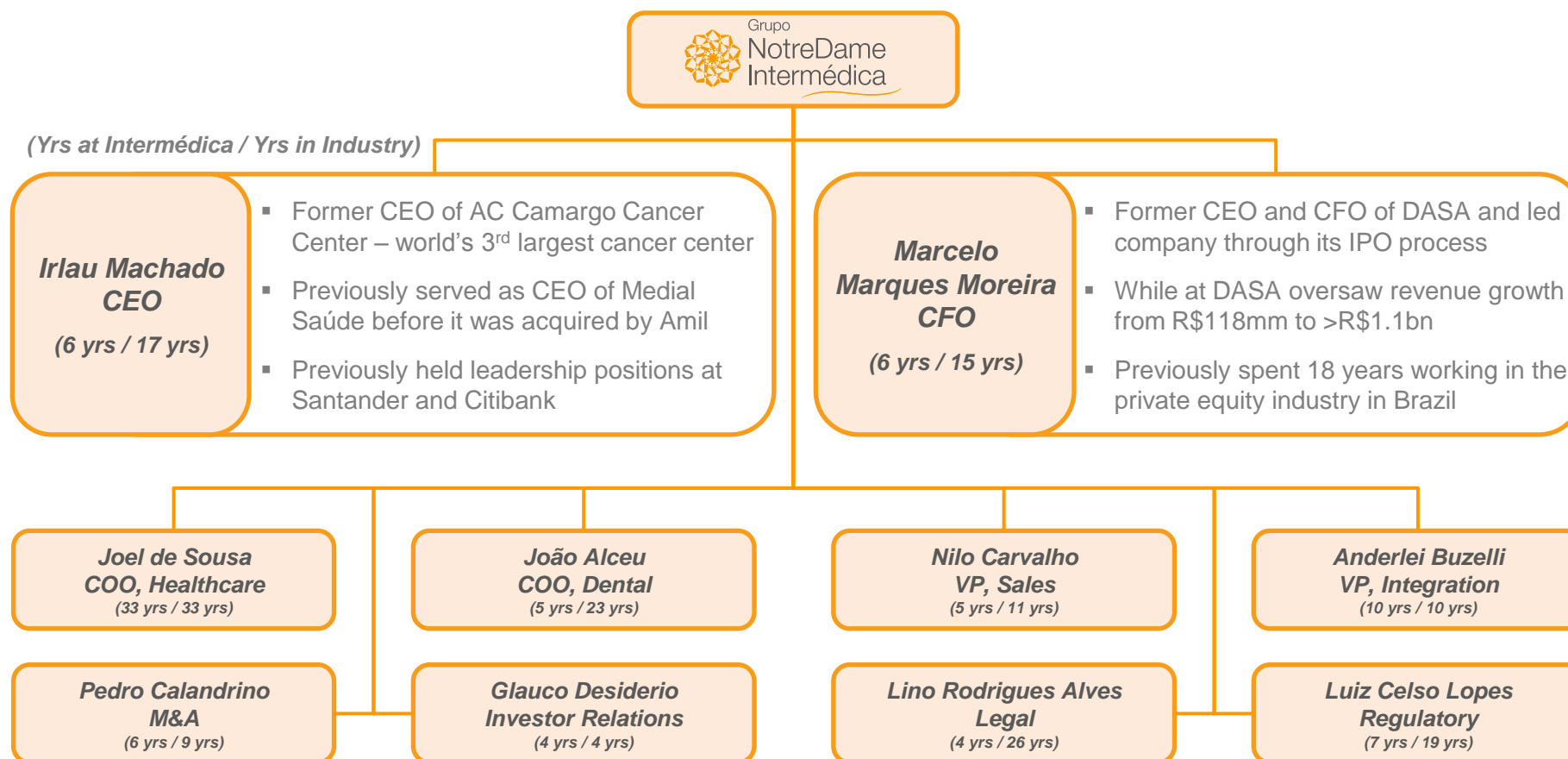
High Corporate Governance Standards

Best practices in the industry



Seasoned and Highly Experienced Management Team

Senior industry professionals with leading combined expertise and experience



- *Intermédica is led by a strong team of healthcare industry veterans*
 - *Top ten executives have an average of 16 years of sector experience, 8 years of which dedicated exclusively to Intermédica*
- *Strategic support from Bain Capital*
 - *Extensive experience across the entire healthcare value chain, having invested in healthcare services companies including HCA, Air Medical Group, IQVIA (formerly Quintiles), Aveanna Healthcare and Asia Pacific Medical Group, among many others*