



Afya Educacional (NASDAQ:AFYA) Lists on NASDAQ

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Brazil's largest medical education group seeks to transform medical education

NEW YORK--(BUSINESS WIRE)--Jul. 19, 2019-- Today, Afya Educacional ("Afya" or "the Company"), Brazil's largest medical education group, ¹ lists on the Nasdaq under the ticker symbol NASDAQ:AFYA. [The initial public offering of 13,744,210 Class A common shares is priced at \\$19.00 per share.](#) Afya is the first company in its industry segment to go public on the Nasdaq, as well as the first Brazilian IPO of 2019 on this exchange.

Afya, a new brand, was formed from the 2019 merger between two leading Brazilian medical education companies. The Company has developed a technology-focused and innovative methodology for medical education, serving learners across undergraduate classes, preparatory courses for residency exams, graduate degrees, and continuing medical education programs.

"Afya's objective is to be the lifelong educational partner for physicians throughout their learning and professional journey, from undergraduate study through to practice specialization," says Afya's CEO, Virgilio Gibbon. "We believe that the medical education market is ripe for disruption. Listing on the Nasdaq underlines our value proposition which is based on three pillars: education, healthcare, and technology. That creates a dynamic for value creation which is very familiar to U.S. investors."

In the last two years, Afya expanded its healthcare academic offerings through acquisitions. Currently, it has 13 educational centers in five different Brazilian states and a portfolio of preparatory courses for medical residency exams and graduate courses in Brazil's major cities.

"Although Afya is already the largest medical education operator in Brazil, with over 50 partner hospitals and clinics, the market is still fragmented and offers many opportunities for consolidation," adds Gibbon. "Our goal is to expand our presence in Brazil through further acquisitions, as well as by partnering with more colleges and hospitals, to further improve the quality of learning, the reach of our courses, and to provide more choices to our medical students."

GEOGRAPHIC LOCATION

Afya was established in 2019 from the merger of NRE Educacional, the largest group of medical schools in Brazil, and Medcel, a brand of technology-based preparatory courses for medical residency exams. Recently, the Company has broadened its graduate-course portfolio with the acquisition of IPEMED, which offers 13 courses in five capitals: Rio de Janeiro, São Paulo, Brasília, Belo Horizonte and Salvador.

At present, Afya's portfolio consists of 13 undergraduate units (9 colleges and 4 university centers) in the states of Tocantins (Palmas, Porto Nacional and Araguaína), Minas Gerais (São João del-Rei, Ipatinga, Itajubá, Montes Claros and Sete Lagoas), Piauí (Teresina and Parnaíba), Bahia (Vitória da Conquista and Itabuna) and Paraná (Pato Branco).

Gibbon notes: "Afya Educacional's geographical presence reflects the Company's mission. Since its beginning, the founder of NRE, Dr. Nicolau Esteves, had the vision of opening medical schools in small towns with under 5,000 inhabitants that lack adequate health services. After 20 years, it is still incredible to see how we transform the cities where we operate. For instance, every year, we conduct more than 180,000 community outpatient consultations for free."

DISRUPTING MEDICAL EDUCATION

Afya is a pioneer in using technology to personalize the learning process, delivering content through innovative means. Afya was the first company to release a medical web series completely focused on the teaching-learning process.

"We asked our students how they preferred to learn, and they told us they would like to study in the same that way they watch a TV series," says Júlio De Angeli, VP Innovation and Continuing Medical Education at Afya. "We created our own series set in a hospital, with 49 real cases linked to the practical experiences of healthcare professionals, tagged and completely integrated into our medical education platform."

In the next few months, Afya will expand to another four states in Northern and Northeastern Brazil after winning seven new medical schools (five of which are definitive) in Programa Mais Médicos, a federal program to send physicians to neglected areas of the country. The first units will be located in Cruzeiro do Sul (Acre) and Santa Inês (Maranhão), still in 2019. Additional units will be opened in Itacoatiara and Manacapuru (Amazonas) and Cametá (Pará). In each unit, Afya is authorized to offer up to 50 new medical enrollments per year.

AFYA IN NUMBERS

Students: 36,000, of which:

- 25,000 are undergraduate (6,000 studying medicine)
- 1,550 in medical graduate courses
- 9,000 in preparatory courses for medical residency exams, specialist title exams, and specializations

Geographic presence: 19 cities in 8 states

Professors: 2,000, 600 of which are physicians

Administrative employees: 2,000

Courses:

- **Undergraduate:** 30
- **Preparatory for residency:** 7
- **Continuing Education:** 13

ABOUT AFYA EDUCACIONAL

Afya is a leading medical education group in Brazil based on number of medical school seats, delivering an end-to-end physician-centric ecosystem that serves and empowers students to be lifelong medical learners from the moment they join us as medical students through their medical residency preparation, graduation program, and continuing medical education activities.

LEGAL DISCLAIMERS & FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements relating to business prospects, estimates of operating and financial results and growth prospects of Afya. These are merely projections and, as such, are based exclusively on the expectations of Afya's management. Such forward-looking statements depend, substantially, on external factors, in addition to the risks disclosed in Afya's filed disclosure documents and are, therefore, subject to change without prior notice.

¹ By number of admissions authorized by the Ministry of Education (1,352 in total).

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