



EDUCATION
TECHNOLOGY
HEALTHCARE

COMPANY PRESENTATION

NDR

OCTOBER 2021



OUR MISSION

OUR MISSION IS TO BECOME THE
REFERENCE IN MEDICAL AND
HEALTHCARE EDUCATION AND
SERVICES, EMPOWERING STUDENTS
AND PHYSICIANS TO TRANSFORM
THEIR AMBITIONS INTO REWARDING
LIFELONG EXPERIENCES



AFYA'S INVESTMENT THESIS



LARGE ADRESSABLE MARKET ¹

IN 2020, MEDICAL EDUCATION:

R\$22.1 BN

IN 2020, HEALTH SERVICES:

R\$21.4 BN



FOCUS ON LARGE AND FAST GROWING MARKETS

RESIDENCY PREP COURSE –

15% CAGR 2019-2026

SPECIALIZATION – **14%**
CAGR 2019-2026

HEALTH SERVICES – **9%**
CAGR 2019-2026



CONTRACTED GROWTH

14% CAGR 2019-2026 IN
OUR MEDICAL STUDENT BASE



GROWTH WITH PROFITABILITY AND CASH GENERATION

77% CAGR 2017-2020
PRO FORMA NET REVENUE

114% CAGR 2017-2020
ADJUSTED EBITDA

46.6%
2020 ADJUSTED EBITDA MARGIN

75.7%
2020 OPERATING CASH CONVERSION



CAPACITY TO INTEGRATE AND EXTRACT VALUE FROM ACQUIRED COMPANIES

WHY DO WE FOCUS ON THE MEDICAL CAREER?

FINANCIAL REWARDS

97%

EMPLOYABILITY

2x HIGHER

SALARY THAN ENGINEER GRADUATES

5-YEAR

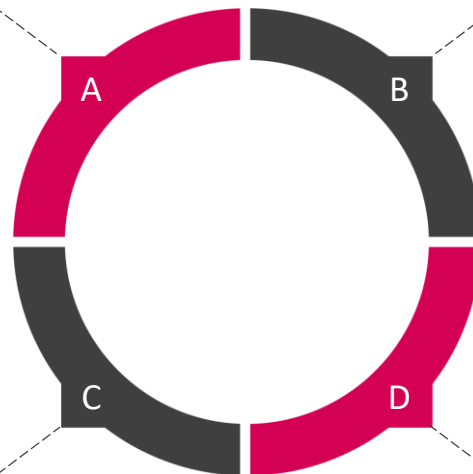
AVERAGE PAYBACK AFTER GRADUATION

BARRIERS TO ENTRY

CONSTANT EVALUATION BY MINISTRIES OF EDUCATION AND HEALTH FOR MEDICAL DEGREES AND RESIDENCY PREPARATORY COURSES

EXPERIENCE AND KNOW-HOW IN THE SECTOR IS NA ASSET

LONG TERM REPUTATION IS A **QUALITY BARRIER**



STILL IN NEED OF MORE DOCTORS

PHYSICIANS / 1,000 INHABITANTS RATIO

2.4



1.3



(EX-CAPITALS)

3.5



(OECD)

4.0



AGING POPULATION (Vs. BRAZIL's)



~2x

AGING RATIO OF



~3x

AGING RATIO OF

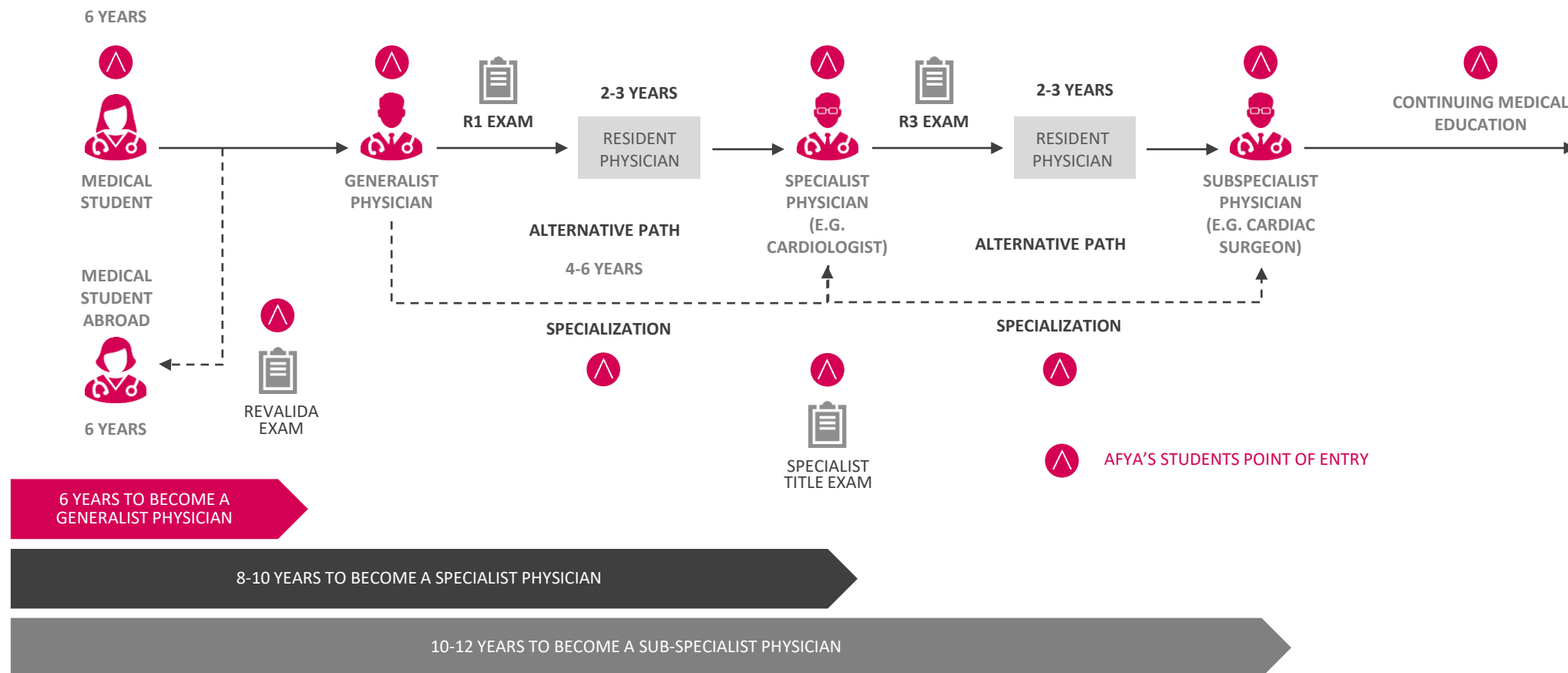


PHYSICIANS INVEST IN THEIR CAREERS

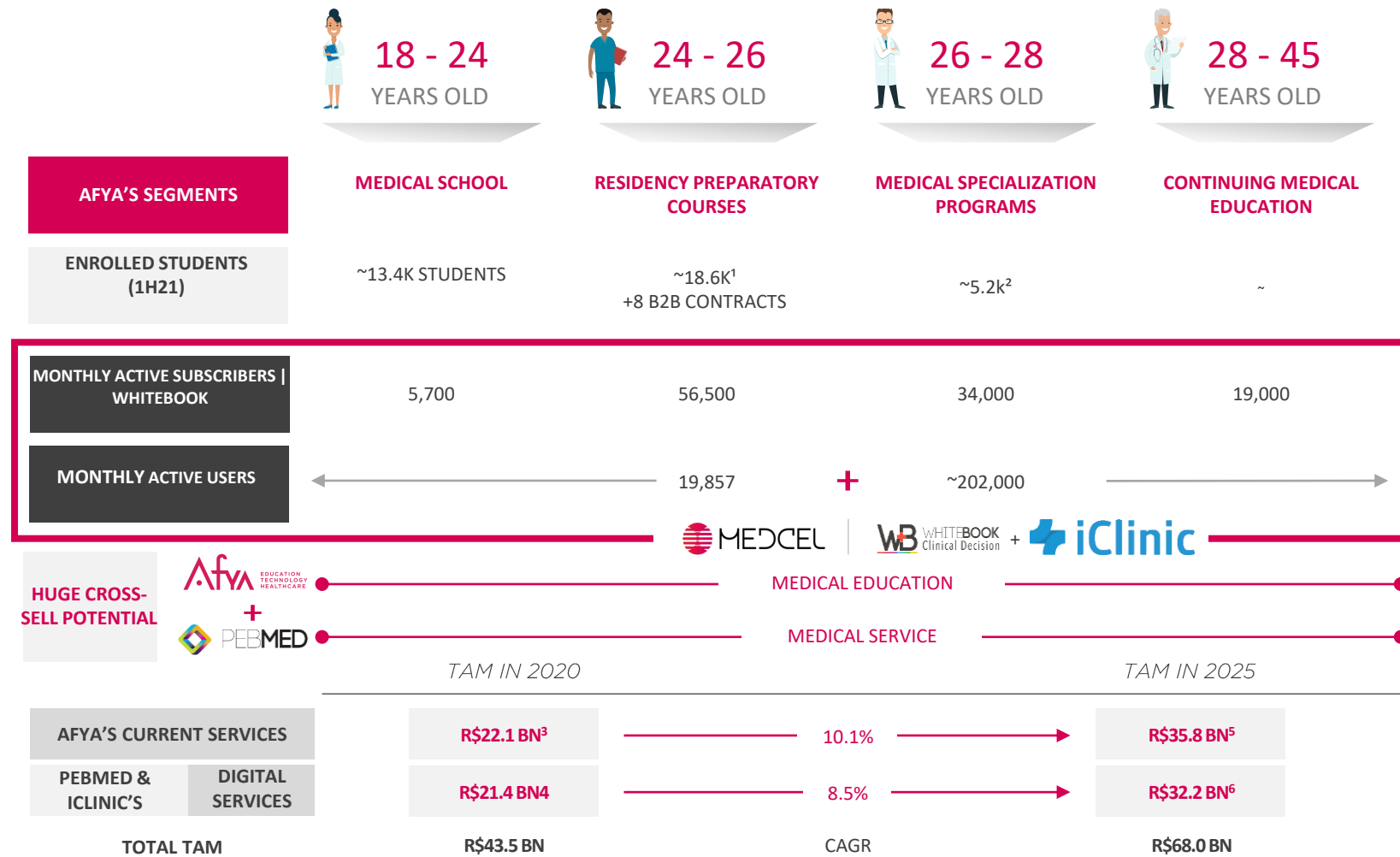
- DOCTORS ARE LIFELONG LEARNERS
- PHYSICIANS ARE ALSO LOYAL CUSTOMERS OF HEALTH DIGITAL SERVICES THAT CAN IMPROVE THEIR ROUTINE

MEDICAL CAREER IN BRAZIL

MULTIPLE POINTS OF ENTRY INTO AFYA'S PLATFORM



THE ONLY PLAYER SERVING EVERY STAGE OF THE MEDICAL CAREER



EDUCATION
TECHNOLOGY
HEALTHCARE

45+
YEARS OLD

MATURE CAREER

ROOM TO GROW

Source: Accenture Analysis, Brazilian Central Bank (Bacen). (1) Considers only Medcel. (2) Refers to IPEDMED enrolled doctors in specialized medical courses and Uniredentor graduate students, as of 2Q20. (3) Based on third-party's expected 2020 TAM, including core segments related to the Medical Career (Medical School = 14.0, Preparatory Courses for Residency = 1.5, Continuing Medical Education = 6.6) and other health related courses = 23.0. (4) Based on third-party's expected Med Digital Services TAM (doctors = 4.0, other professionals = 3.1 and B2B = 14.3). (5) Based on third-party's expected 2025 TAM of R\$73.1 billion (Medical School = 23.0, Preparatory Courses for Residency = 3.0, Medical Specialization = 9.1, Continuing Medical Education = 3.0 and other health related courses = 35.0). (6) Based on third-party's expected Med Digital Services TAM, including doctors = 6.4, other professionals = 4.9 and B2B = 21.0)

MEDICAL SCHOOLS OVERVIEW

- LEADER IN THE SEGMENT WITH 8% OF PRIVATE MEDICAL SCHOOLS SEATS IN BRAZIL
- 27 UNDERGRAD MEDICAL CAMPUSES
- ~13.4K STUDENTS
- 2,303 OPERATING SEATS
- AVERAGE TUITION OF R\$102K



~100% OCCUPANCY

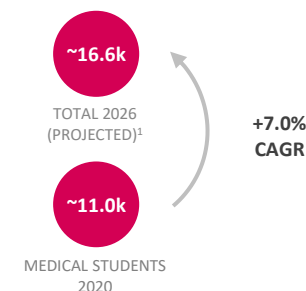
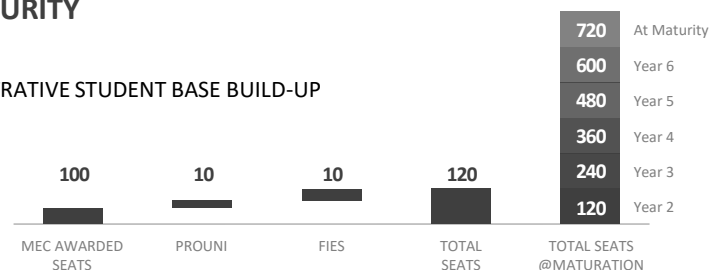
NEW CLASSES FILL COMPLETELY

EVENTUAL DROP-OUTS ARE READILY REPLACED



MEDICAL SEAT MATURITY

ILLUSTRATIVE STUDENT BASE BUILD-UP



TUITION FEES ADJUSTED WELL ABOVE PUBLISHED INFLATION INDEXES

INFLATION (IPCA, 2021)

5.44%

AFYA'S AVG. TUITION READJUSTMENT (2017)

23.4%

Note: The information present in this slide has risks, uncertainties and assumptions. Events and circumstances discussed are uncertain and may not occur. Accordingly, you should not rely upon forward-looking statements as predictions of future events.
 Source: Company's filings and Third-party.
 (1) Does not include future acquisitions.

RESIDENCY PREPARATORY AND SPECIALIZATION PROGRAMS

DIGITAL RESIDENCY PREP:

- 18.6K ENROLLED STUDENTS
- 13.4K MONTHLY ACTIVE USERS
- R\$4,000 AVERAGE TICKET/YEAR
- 8 B2B CONTRACTS

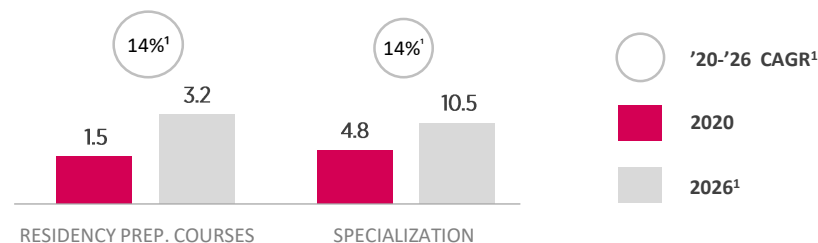
SPECIALIZATION:

- 3.3K ENROLLED STUDENTS
- R\$49,000 AVERAGE TICKET/YEAR

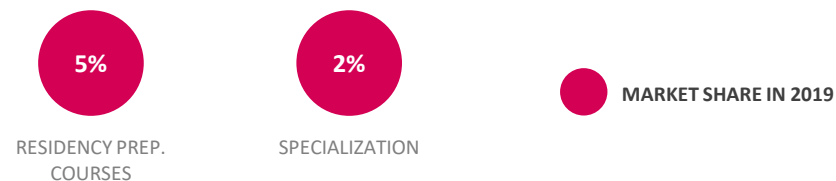


FOCUS ON LARGE AND FAST GROWING MARKETS

(R\$ BN)



MARKET SHARE POTENTIAL EXPANSION



AFYA'S INCIPIENT MARKET SHARE COUPLED WITH ITS UNBOUNDED GROWTH POTENTIAL



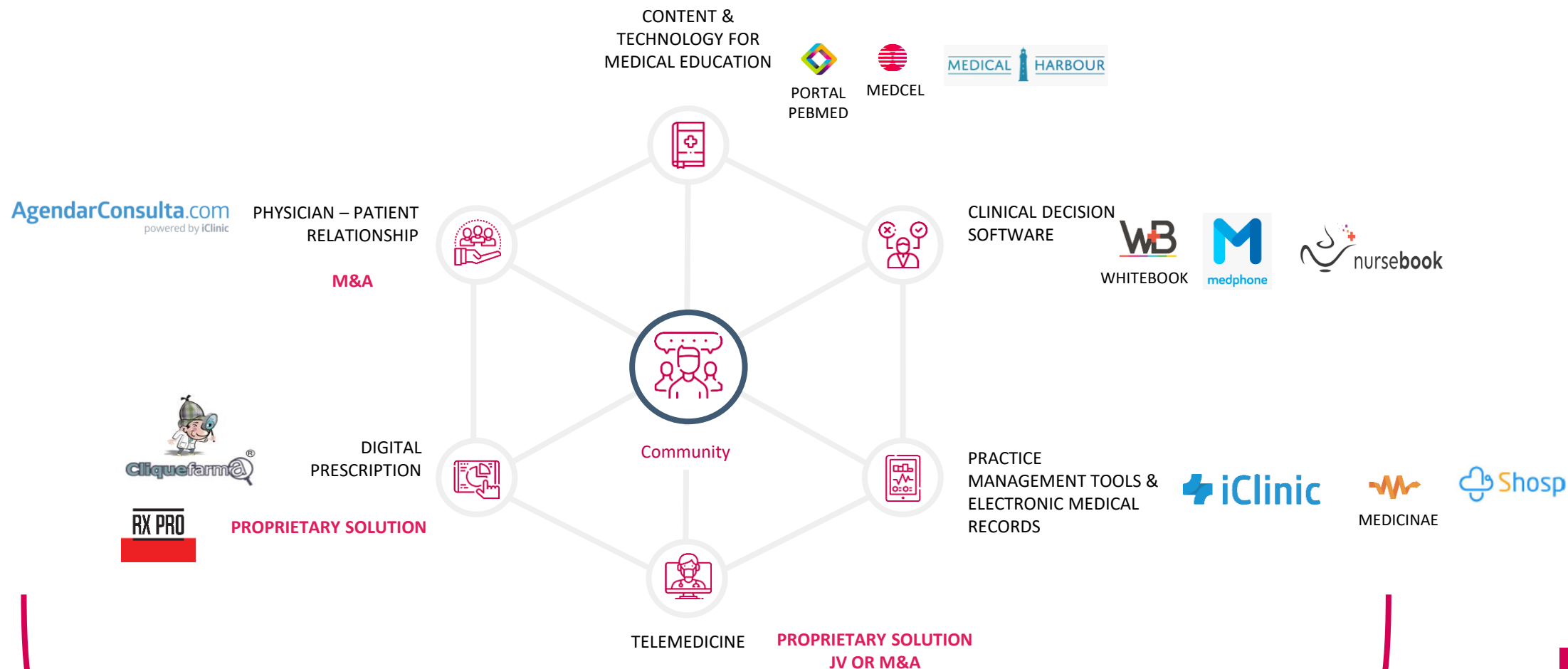
SCALABLE AND UNIQUE TECH-DRIVEN OFFERING

INNOVATIVE, DATA-ORIENTED METHODOLOGY

CUTTING-EDGE PLATFORM

Note: The information present in this slide has risks, uncertainties and assumptions. Events and circumstances discussed are uncertain and may not occur. Accordingly, you should not rely upon forward-looking statements as predictions of future events.
 Source: Company's filings and third-party.
 (1) Projected estimates from third-party.

OUR DIGITAL STRATEGY BASED IN 6 PILLARS



TAM: R\$21.4 BN

PEBMED OVERVIEW



SAAS MODEL

>95%

OF PEBMED'S REVENUES

4 YEARS AMONG THE TOP 10

APPS IN BRAZIL BY CONSUMER SPEND.



MONTHLY ACTIVE USERS
~181,000

FREE TO PAID USER CONVERSION
63%

ACTIVE PAYING USERS
~115,000

ANNUAL RECURRING REVENUE
~R\$43 M

LTV/CAC¹
22x

NPS
84

ENGAGEMENT RATE²
50%



CONTINUING MEDICAL EDUCATION FOCUS

DIGITAL TOOLS AND UPDATED CONTENT HELPING HEALTHCARE PROFESSIONALS IN DAILY PRACTICE

MARKET LEADER IN CLINICAL DECISION SOFTWARE IN BRAZIL



PORTFOLIO DIVERSIFICATION

NEW BUSINESS SEGMENT FOR AFYA, EXPANDING REACH OF DIGITAL SERVICES

SUBSCRIPTION-BASED REVENUE MODEL



FIRST CLASS TEAM

MULTIDISCIPLINARY TEAM WITH GREAT ENTREPRENEURIAL EXPERIENCE

100 NEW PROFESSIONALS ADDED TO THE TEAM



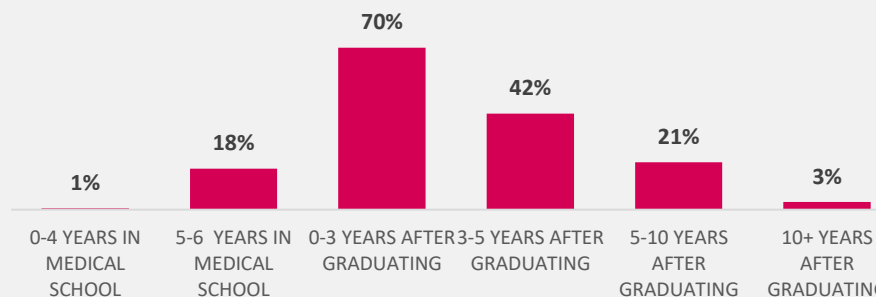
SYNERGIES & VALUE CREATION

POTENTIAL MARKET SHARE GAIN THROUGH CROSS-SELLING

HIGHLY SCALABLE BUSINESS

+500% INCREASE IN OUR MAU BASE

MARKET SHARE BY AGING COHORT



Source: Company

*All figures refer to May 2020. (1) CAC calculated as all the expenses related to marketing over the number of new paying users | (2) Engagement calculated as DAU/MAU for the subscribers.

iClinic OVERVIEW

ICLINIC IS A SAAS MODEL PHYSICIAN FOCUSED TECHNOLOGY COMPANY AND THE LEADING PRACTICE MANAGEMENT SOFTWARE IN BRAZIL. THEY EMPOWER DOCTORS TO BE MORE INDEPENDENT AND HAVE MORE CONTROL OVER THEIR CAREERS BY DIGITALIZING THEIR DAILY ROUTINE, SO THEY CAN INCREASE THEIR PRODUCTIVITY AND DELIVER A BETTER HEALTHCARE



ELECTRONIC MEDICAL RECORD

1st ELECTRONIC MEDICAL
RECORD AS A SAAS
MODEL IN BRAZIL
FOCUSED ON THE
PHYSICIAN EXPERIENCE
EASY, SIMPLE AND
AFFORDABLE



CLINICAL MANAGEMENT SYSTEM

ONLINE SCHEDULING
PATIENT
REGISTRATION
BILLING SOLUTIONS
MARKETING
SOLUTIONS



TELEMEDICINE

FULLY INTEGRATED
WITH DOCTOR'S
SCHEDULE AND
RECORDS



DIGITAL PRESCRIPTION

IN PARTNERSHIP
WITH A THIRD-PARTY
COMPANY



PHYSICIANS MARKETPLACE

SIMPLE AND
PRACTICAL WAY TO
SCHEDULE
CONSULTATIONS



33,000
MONTHLY ACTIVE
USERS

14,371
MONTHLY ACTIVE
SUBSCRIBERS

19 M
REGISTERED PATIENTS, IN 50+
MEDICAL SPECIALTIES

850 K
MEDICAL
CONSULTATIONS
PER MONTH

400 K
PRESCRIBED DRUGS PER MONTH.
FULLY INTEGRATED WITH MEMED

400 K
PRESCRIBED IMAGING AND
LAB TESTS PER MONTH

R\$107
MONTHLY AVERAGE REVENUE
PER USER

1.300 CITIES
COUNTRYWIDE PENETRATION

**70 COUNTRIES
WORLDWIDE**
ACCESSED BY BRAZILIAN
DOCTORS

14X CAC/LTV

ICLINIC SAAS PRODUCT



AgendarConsulta.com
powered by iClinic

MEDICAL HARBOUR OVERVIEW



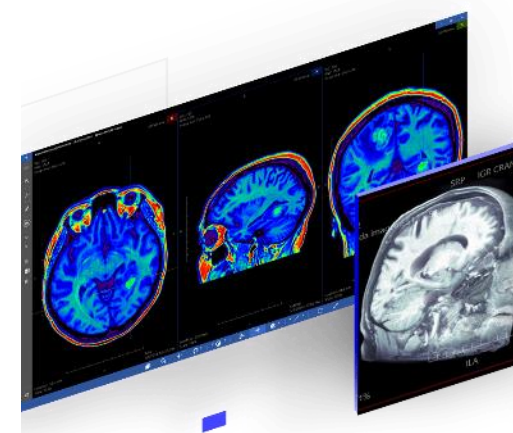
EDUCATIONAL HEALTH SOLUTIONS

ALLOW PHYSICIANS, TEACHERS AND STUDENTS TO **INTERACT AND MANIPULATE TRADITIONAL CORPSES WITHOUT TOUCHING THEM.**

CONSIDERING THE HIGH PRICES, RESTRICTION POLICIES AND HIGH DIFFICULTY OF MAINTAINING A CORPSE FOR ANATOMY CLASSES, ATHENA HUB IS A **PERFECT SOLUTION THAT ALLOWS STUDENTS TO INTERACT WITH DIGITAL CORPSES INSTEAD OF THE AGED AND DEGENERATE BODIES OF THE CORPSE TRADITIONAL.**

MORE EFFICIENT CLASSES, REMOTE LAB SESSIONS AND GREATER STUDENT ACCEPTANCE

- ✓ OVER 50 UNIVERSITIES IN BRAZIL ARE USING THE SOLUTION



MEDICAL IMAGING SOLUTIONS

SPECIALIZED IN MEDICAL IMAGING WITH A **RANGE OF PRODUCTS THAT SIMPLIFIES RADIOLOGY AND TELE RADIOLOGY.**

A FAMILY OF PRODUCTS FOR **VISUALIZING, MANIPULATING, SHARING AND STORING MEDICAL IMAGING**

- ✓ OVER 24,000 DOWNLOADS IN 180 COUNTRIES
- ✓ APP AVAILABLE AT WINDOWS STORE

MEDICINAE OVERVIEW

THE SOLUTION

MEDICINAE CAN **ADVANCE RECEIVABLES IN AN EFFICIENT AND SCALABLE WAY**, USING FIDC (RECEIVABLES INVESTMENT FUND), ALLOWING MEDICAL ENTITIES TO RECEIVE THEIR PAYMENTS WHENEVER THEY WANT, THE WAY THEY WANT. THE OPERATION IS ALLOWED DUE TO THE CREATION OF AN ESCROW ACCOUNT FOR THEIR CLIENTS



UNIQUE

HEALTHCARE INSURERS'
PAYMENTS ADVANCEMENT IN
BRAZIL



+1,420

REGISTERED USERS
INTO AFYA'S ECOSYSTEM



81%

OF USERS GROWTH
FROM REFERRAL
PROGRAM



R\$121 M

PROCESSED THROUGH
THE PLATFORM SINCE
INCEPTION



R\$76 M

ANNUALIZED
TRANSACTIONS



11X

FY18 – FY20
REVENUE GROWTH



CLIQUEFARMA OVERVIEW

A HEALTHTECH COMPANY OPERATING A FREE-TO-USE WEBSITE THAT TRACKS PRESCRIPTION DRUGS, COSMETICS, AND PERSONAL HYGIENE PRODUCTS PRICES IN BRAZIL

HOW DOES CLIQUEFARMA WORK?

USERS CAN EASILY SEARCH MEDICATIONS OR HEALTHCARE PRODUCTS AND COMPARE PRICES FROM OVER 5,000 PHARMACIES IN BRAZIL.

HOW DOES CLIQUEFARMA MONETIZE ITS TRAFFIC?

COST-PER-CLICK ADVERTISING WHERE DRUGSTORES PAY FOR EVERY CLICK ON THEIR ADS.

20.6 M

TOTAL VISITORS IN 2020

R\$43.2 M

GMV (GROSS MERCHADISE VOLUME)

IN 2020

16.8 M

UNIQUE VISITORS IN 2020

+52.9%

GMV GROWTH IN 2020
WHEN COMPARED WITH 2019

SEARCH TOOL

The screenshot displays the CliqueFarma website's search interface. At the top, there's a search bar with the text "Losartana Potassica" and a magnifying glass icon. Below the search bar, there are two buttons: "CATEGORIAS" and "COMPARAR". The main content area shows the search results for "Losartana Potassica Hidroclorotiazida 100 25 Mg Com 30 Comprimidos Revestidos - Ems". It includes a placeholder for the product image, the active principle, category, manufacturer, EAN, and a list of offers. A green button highlights the "melhor preço: R\$ 20,83". Below this, there's a section for "Ofertas Encontradas" with a list of pharmacies, including "Drogaria Nova Esperança", showing the price "R\$ 20,83" and a discount of "-63,42%". A green button "IR PARA A LOJA" is also present.

SHOSP OVERVIEW

SHOSP IS A CLINICAL MANAGEMENT SOFTWARE THAT OFFERS ALL FUNCTIONALITIES NEEDED FOR CLINICS ALL OVER BRAZIL TO MANAGE THEIR FINANCIALS, PATIENTS APPOINTMENTS, MEDICAL RECORDS, MARKETING, AND OTHERS.



455

CLINICS USING SHOSP'S SYSTEM



2,800

MONTHLY ACTIVE USERS



1,937

MONTHLY ACTIVE SUBSCRIBERS



R\$1.8MM

ANNUAL RECURRING REVENUE



3MM

CONSULTATIONS SINCE INCEPTION



SaaS

MODEL FOCUSED ON B2B CONTRACTS



Migration of Shosp customers into iClinic's Platform

SHOSP team will contribute to the improvement of iClinic's revenue cycle management module.

Create a unique offer with all the products generating more value, increasing + 2,800 monthly active users into Afya's Ecosystem

RX PRO OVERVIEW

RX PRO IS A SOLUTION THAT CONNECTS PHYSICIANS WITH THE PHARMACEUTICAL INDUSTRY, PROVIDING SPECIALIZED AND PERSONALIZED MARKETING FOR THOSE COMPANIES, IN A MORE CONVENIENT WAY FOR PHYSICIANS.

RX PRO DOES THIS BY DELIVERING FREE SAMPLES TO A COMMUNITY OF PRE-SELECTED PHYSICIANS, USING THIRD-PARTY LOGISTICS AND OFFERING MEDICAL UPDATES REGARDING PHARMACEUTICAL PRODUCTS, AND TREATMENTS IN A FAST AND EFFICIENT WAY FOR DOCTORS.



46,693

PHYSICIANS ALREADY RECEIVED FREE
SAMPLES



12

PHARMA COMPANIES USING
RX PRO SYSTEM



83

NPS



R\$ 8.9 MM

EXPECTED FY 2021
GROSS REVENUE



MODEL FOCUSED ON B2B CONTRACTS



SERVICE

CONNECTION OF PHARMACEUTICAL
INDUSTRY WITH PHYSICIANS



COMMUNICATION

UPDATES OF NEW DRUGS AND TREATMENTS
WEBINARS / TUTORIALS
DIGITAL PLATFORM TO IMPROVE BRAND
EXPERIENCE FOR PHYSICIANS



DATA

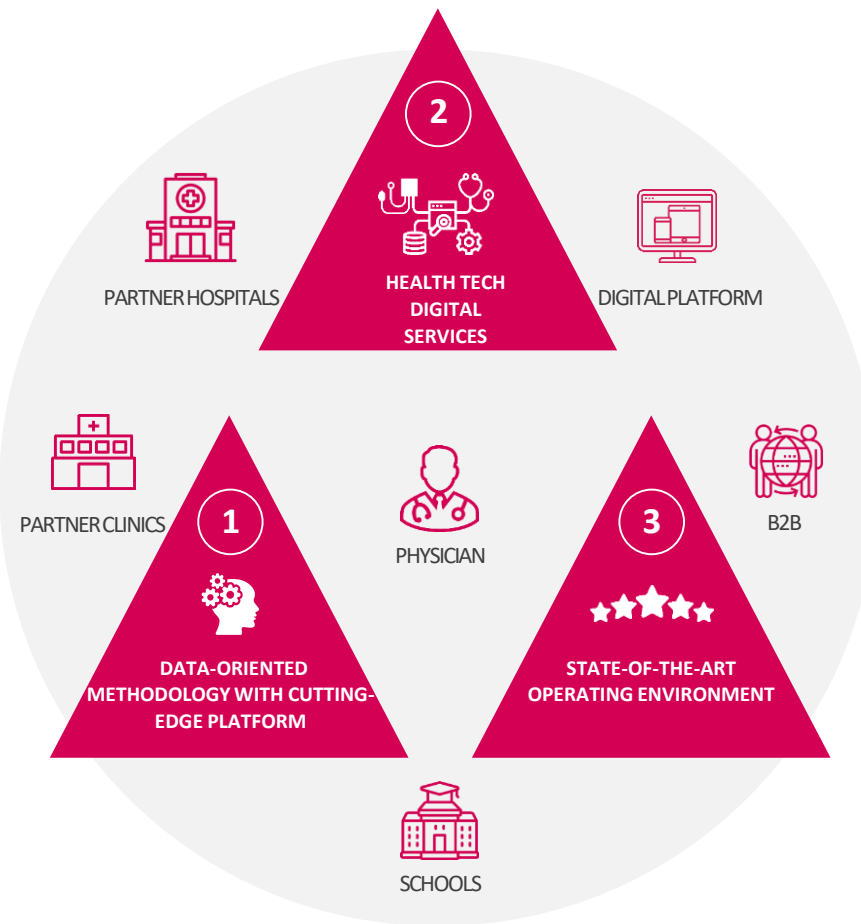
BUSINESS INTELLIGENCE: ACCESS TO DATA
AND ROI OF THE PHARMA MARKETING
INVESTMENT



LOGISTICS

SAMPLE DELIVERY USING THIRD-PARTY
LOGISTICS
MARKETING MATERIAL DELIVERY

OUR END-TO-END PHYSICIAN-CENTRIC ECOSYSTEM



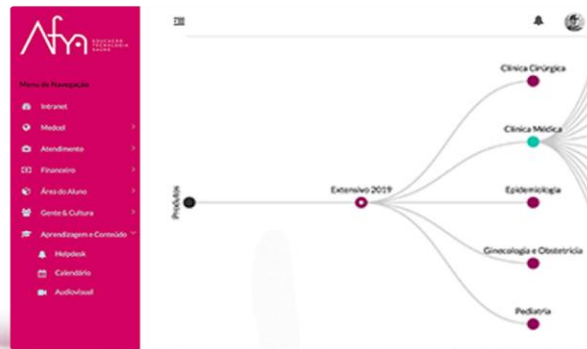
4 ASSET-LIGHT DISTRIBUTION NETWORK



INNOVATIVE, DATA-ORIENTED METHODOLOGY



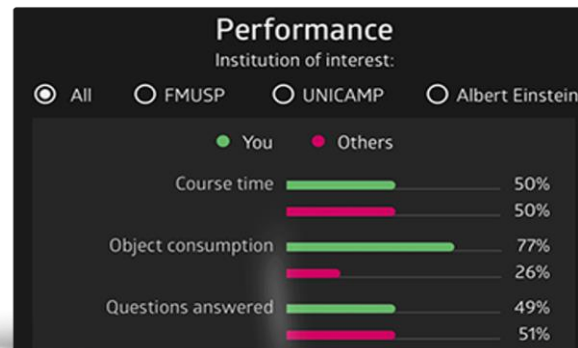
PROPRIETARY METHODOLOGY TO SUPPORT OUR STUDENTS' LIFELONG MEDICAL EDUCATION



STANDARDIZED
MEDICAL CURRICULUM

ORGANIZATION OF OUR MEDICAL CURRICULA AROUND
INTERDISCIPLINARY MACRO-MEDICAL TOPICS

SCALABLE SOLUTION FOR SCHOOLS THROUGH WEEKLY
SYNCHRONIZED CONTENT, PROVIDING DATA AND
CENTRALIZED QUALITY CONTROL



ADAPTIVE
LEARNING

PERSONALIZED INSTRUCTION AND ASSESSMENT TOOL
THAT PROVIDES TAILORED TRAINING

DATA DRIVEN LEARNING PLATFORM WITH REAL-TIME,
EFFECTIVE FEEDBACK SERVING CONTENT FOCUSED ON
THE STUDENTS' NEEDS



ACTIVE
LEARNING

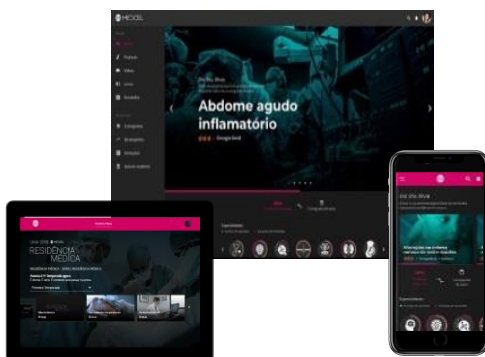
FOSTER INDEPENDENT, CRITICAL AND CREATIVE STUDENT
THINKING BASED ON CLINICAL CASE STUDIES

ENCOURAGE EFFECTIVE TEAMWORK THROUGH
CASE-BASED PROBLEM-SOLVING EXERCISES

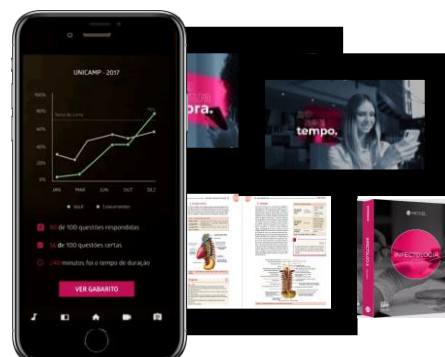
CUTTING-EDGE PLATFORM



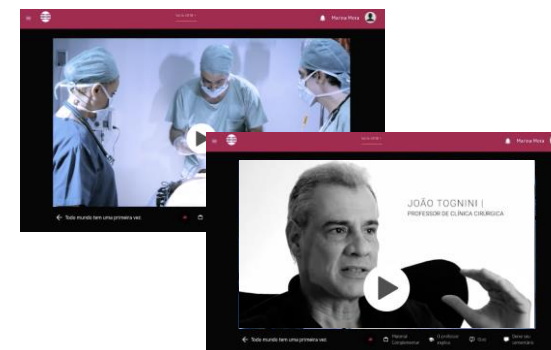
ALWAYS **CREATING INNOVATIVE TECHNOLOGY-ENABLED ACTIVITIES** AND **FEATURES** TO ENHANCE OUR PLATFORM



WEBSITE AND IN-APP COMMUNICATION



LEARNING / ASSESSMENT TOOLS



PIONEERING INSTRUCTIONAL MEDICAL WEB-SERIES

ONLINE PLATFORM COMBINING SUPPLEMENTARY INSTRUCTIONAL CONTENT AND PERSONALIZED COMMUNICATION TOOL WITH ONLINE AND OFFLINE ACCESS

85 THOUSAND PROBLEM-SOLVING ACTIVITIES WITH ADDITIONAL TEACHER-LED INSTRUCTIONAL CONTENT

TECHNOLOGY-ASSISTED ACTIVITIES PROTECTED BY **IP RIGHTS** OVER **1,500** VIDEO CLASSES, **1,400** PODCASTS, **600** BOOK CHAPTERS

12 EPISODES SERIES, RECORDED IN A HOSPITAL, WITH MORE THAN 80 ACTORS AND 8 PHYSICIANS WHO ARE ALSO PROFESSORS

+ 40,000 VIEWERS AND **+84%** ENGAGEMENT RATE

STATE-OF-THE-ART OPERATING ENVIRONMENT



LARGEST PRACTICAL LEARNING NETWORK

OUR EXCLUSIVE INTERNSHIP PROGRAMS ALLOW OUR UNDERGRAD STUDENTS TO ACCESS THE **LARGEST OPERATING INFRASTRUCTURE IN MEDICAL EDUCATION IN BRAZIL**, SUPPORTED BY **ONLINE SUPPLEMENTAL CONTENT**



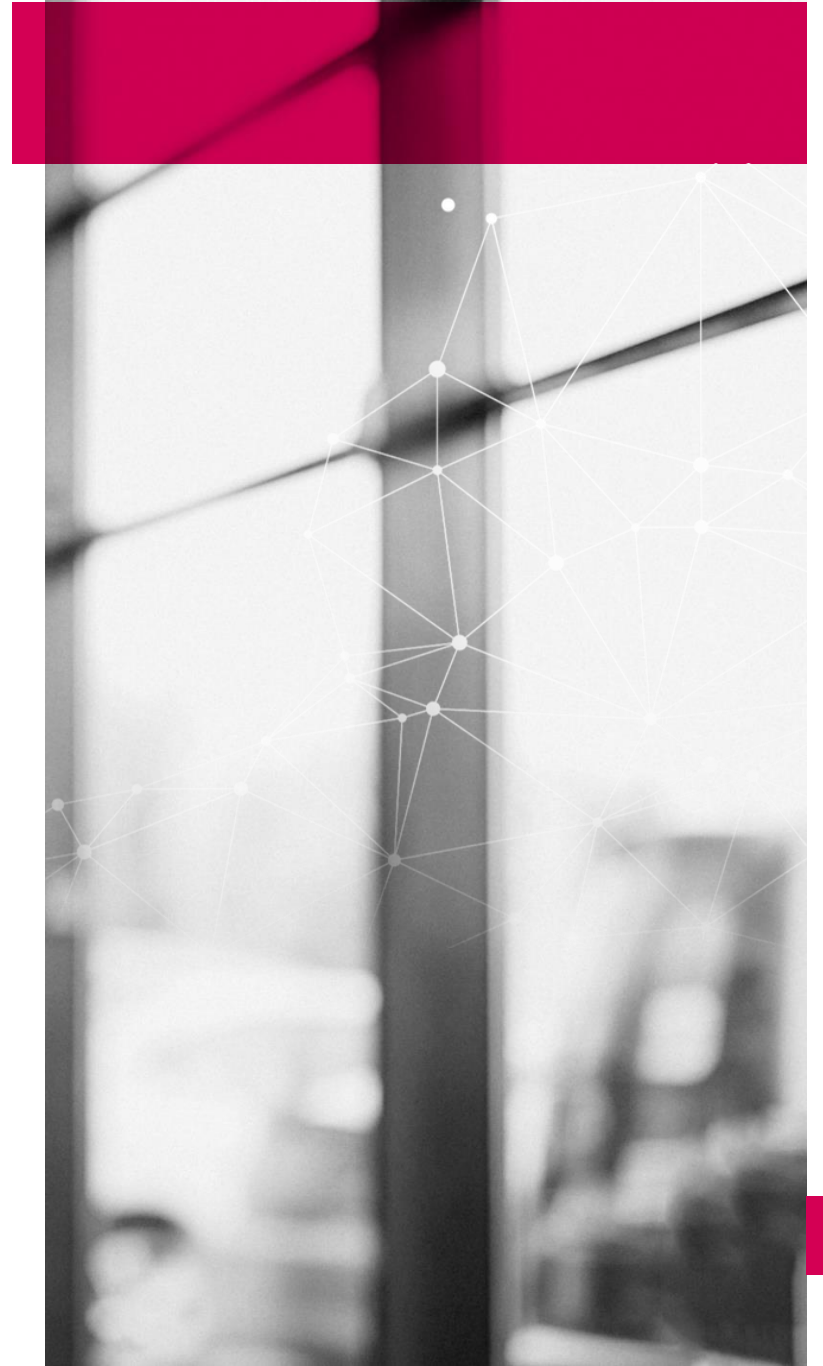
+443 PARTNER
TEACHING
HOSPITALS AND
CLINICS



~227,000
PHYSICIANS AND
SPECIALISTS IN
OUR ECOSYSTEM



+427,000
FREE MEDICAL
CONSULTATIONS
TO THE
UNDERPRIVILEG
ED POPULATION



WE HAVE A MULTITUDE OF OPPORTUNITIES AHEAD OF US TO CONTINUOUSLY CREATE VALUE



ORGANIC GROWTH

MATURITY OF MEDICAL SCHOOL SEATS

ABILITY TO SET PRICES

EXPANSION OF RESIDENCY
PREPARATORY COURSES, MEDICAL
SPECIALIZATION PROGRAMS AND
CONTINUING MEDICAL EDUCATION



ACQUISITIONS AND SYNERGIES

CONVERSION OF ROBUST
PIPELINE

CONTINUED OPERATING
LEVERAGE

OTHER ACQUISITIONS WITH
COMPLEMENTARY OFFERINGS



DIGITAL SERVICES

CROSS SELL AND UP SELL OF OUR
PRODUCTS

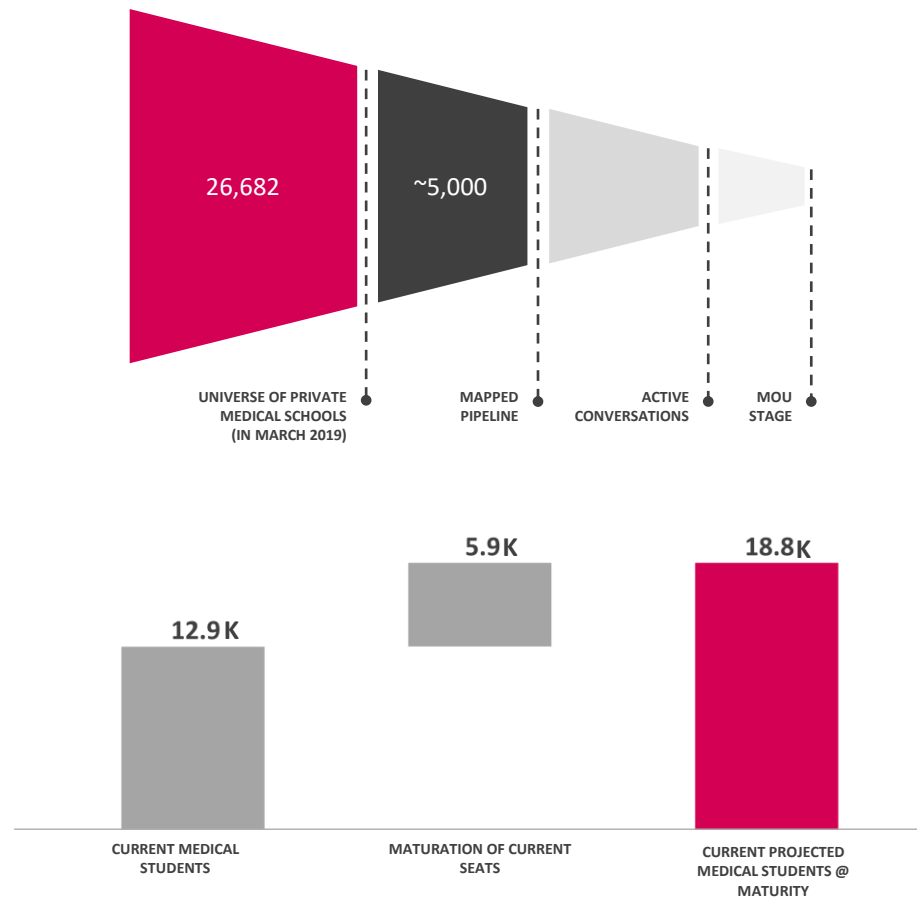
MARKET SHARE GAIN

ONE STOP SHOP FOR PHYSICIANS
IN BRAZIL

... LEADING TO SOLID INORGANIC GROWTH PLAN...

LARGE PIPELINE OF MEDICAL STUDENTS...

SEATS



...AND ADDITIONAL OPPORTUNITIES IN CONTINUING EDUCATION



DIGITAL CONTENT PLATFORM

CLINICAL DECISION SOFTWARE



PRACTICE MANAGEMENT SOFTWARES

TELEMEDICINE
MEDICAL RECORDS
CLINIC MANAGEMENT S
DIGITAL PRESCRIPTION

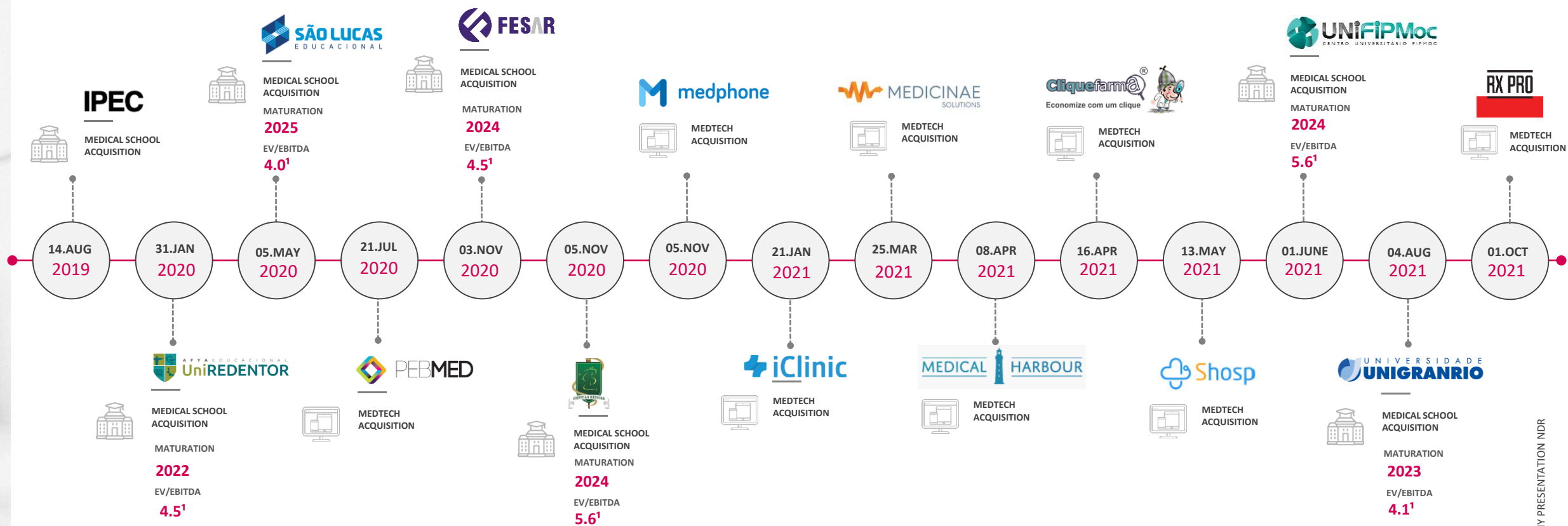


OTHER MEDICAL CERTIFICATION COMPANIES



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M&A: STRONG DELIVERY SINCE IPO



MEDICAL SCHOOL ACQUISITIONS SINCE IPO

1,159 OF THE 1,000 GUIDED IN THE IPO ALREADY ACQUIRED



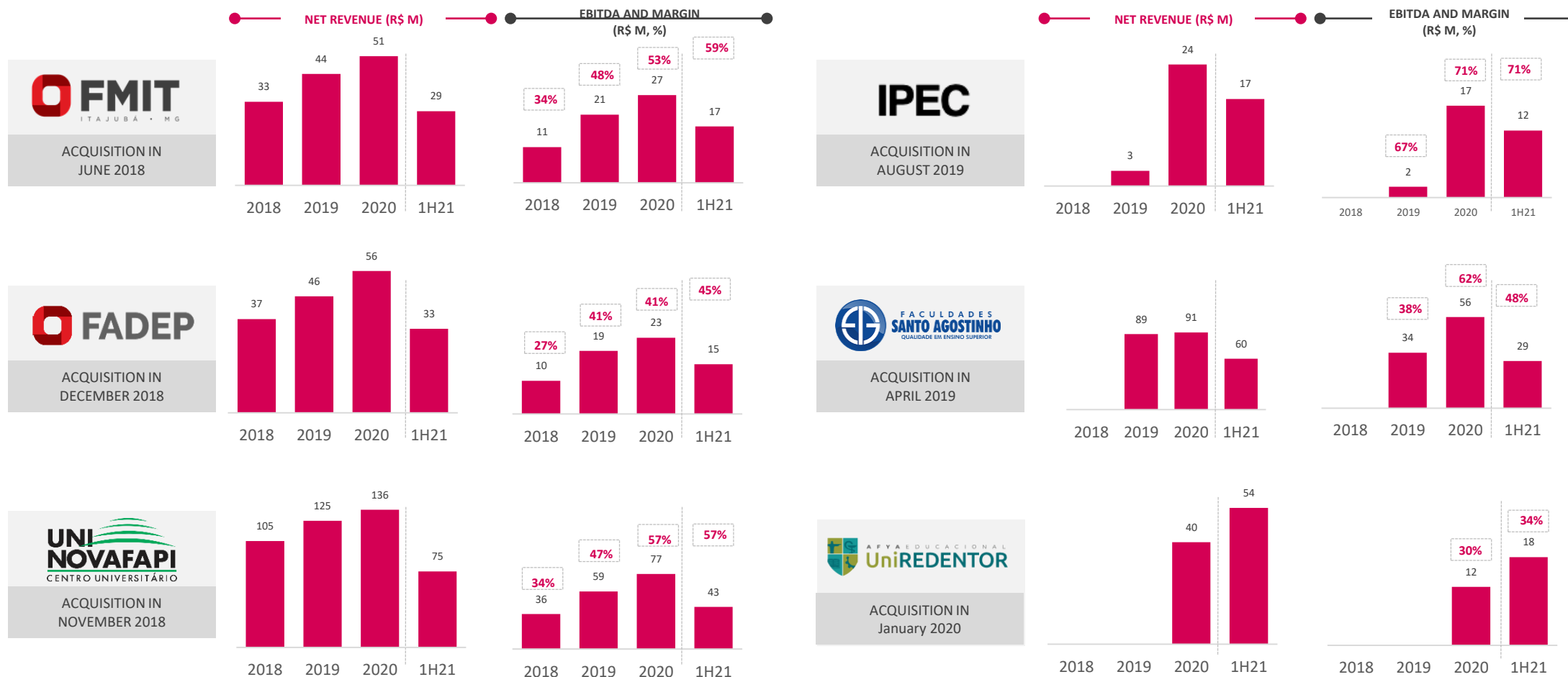
MEDTECH ACQUISITIONS SINCE IPO

ACQUISITIONS THAT ALLOWED AFYA TO OFFER PRODUCTS FOR THE ENTIRE MEDICAL CAREER

¹ EV/EBITDA POST SYNERGIES AND AT FULL MATURITY

M&A: SUCCESSFUL INTEGRATION MAXIMIZING SYNERGIES

AFYA'S RECENT ACQUISITIONS HAVE SEEN TOP LINE GROWTH COUPLED WITH MARGIN EXPANSION



Pending Integrations: UniSL, UNIFIPMoc and UNIGRANRIO

Source: Company's unaudited adjusted internal filings

STRATEGIC POSITIONING – COMPETITIVE ADVANTAGES

SERVING THE ENTIRE MEDICAL ECOSYSTEM IN BRAZIL

1

2

3

4



MEDICAL STUDENT

MEDICAL CAREER



RESIDENT PHYSICIAN



EXPERIENCED PHYSICIAN



PATIENTS

EVANGELISM /
PHYSICIAN
SUPPLY



CLINICAL DECISION SOFTWARE

CONTENT & TECHNOLOGY FOR MEDICAL
EDUCATION



MANAGEMENT TOOLS & ELECTRONIC MEDICAL
RECORD



DIGITAL PRESCRIPTION



DOCTOR – PATIENT RELATIONSHIP

DIGITAL
HEALTH
SERVICES

CUSTOMER
LOCK-IN

... AND FURTHER UPSIDE OPPORTUNITIES

UPSIDE FROM NEW MEDICAL SEATS



UP TO 100 ADDITIONAL
MEDICAL SEATS FOR EACH
NEW MEDICAL SCHOOL
AFTER 9 MONTHS OF
OPERATIONS

EXPANSION OF DISTRIBUTION CHANNELS



EXPAND COVERAGE
DIRECTLY AND THROUGH THIRD-PARTY
CHANNELS

THIRD-PARTY
CONTINUING MEDICAL EDUCATION HUBS

GROW
GRADUATE COURSES FOOTPRINT

EXPANSION OF PRODUCT OFFERING



LAUNCH
CORPORATE MEDICAL TRAINING

OTHER
EXTENSION HEALTH-RELATED PROGRAMS
CONTENT AND PLATFORM B2B EXPANSION

WE HAVE BEST-IN-CLASS SEGMENT METRICS



HIGH
PREDICTABILITY



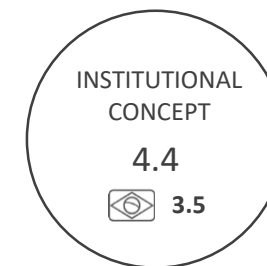
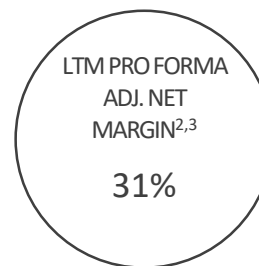
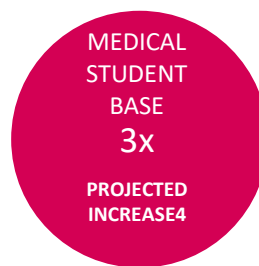
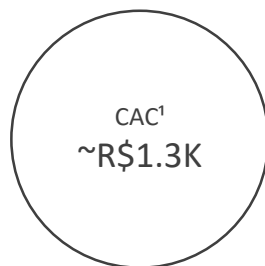
STRONG
PROFITABILITY



HIGH
CASH CONVERSION



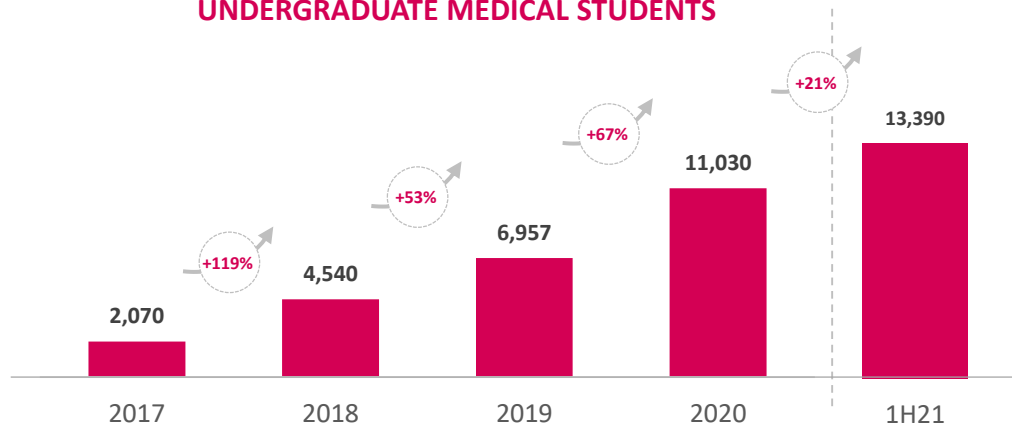
ACADEMIC
EXCELLENCE



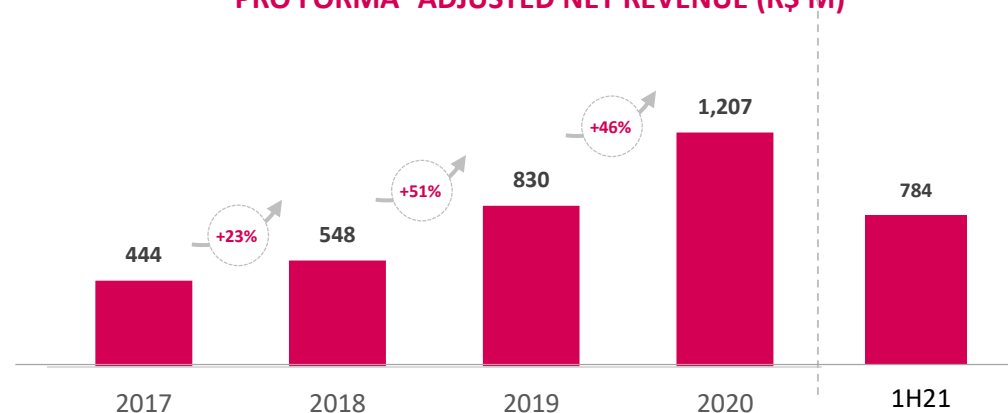
Note: Metrics as of 2018. (1) Customer Acquisition Cost (CAC) defined as 2018 sales & marketing and personnel expenses (R\$1.25mm) divided by 2018 total student additions (sum of 543 of net student enrolments from 2017 to 2018, and 420 graduating student replacements); Life Time Value (LTV) defined as 2018 gross income of R\$54.4k (contribution margin of 66.5%) divided by 16.7% (Assumes that 1 in every 6 students graduates). (2) Non-GAAP metric that considers pro forma numbers, as of Q1 2019. Based on US\$578mm PF sales in 1Q19 LTM (calculated as PF sales in 2018 minus PF sales in 1Q18 plus PF sales in 1Q19). (3) Based on US\$218mm PF Adjusted Net Income in 1Q19 LTM (calculated as PF Adjusted Net Income in 2018 minus PF Adjusted Net Income in 1Q18 plus PF Adjusted Net Income in 1Q19). (4) Based on 1Q19 (5,011) and projected students (9,654 + 7,200) medical student figures (including full maturation of current seats, potential new binding acquisitions, maturation of 5 “Mais Medicos” campuses, and students from the PROUNI and FIES programs and potential future acquisitions). (5) Non-GAAP metric calculated as the cash flow from operations divided by the Adjusted EBITDA plus/minus non-recurring expenses.

FINANCIAL HIGHLIGHTS

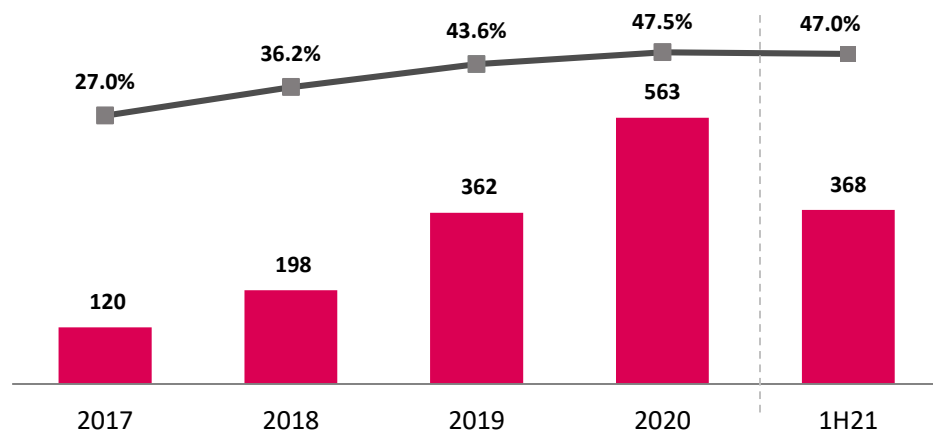
UNDERGRADUATE MEDICAL STUDENTS



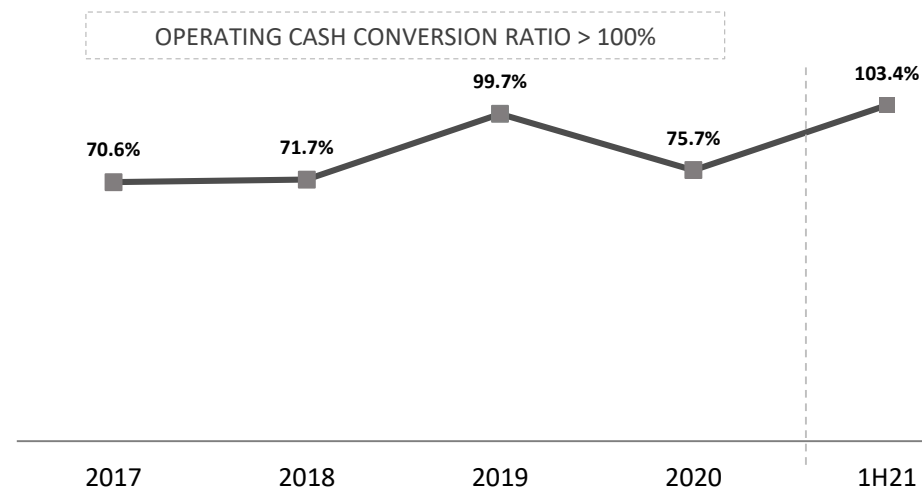
PRO FORMA² ADJUSTED NET REVENUE (R\$ M)



PRO FORMA² ADJUSTED EBITDA (R\$ M), ADJUSTED MARGIN (%)



CASH CONVERSION RATIO¹ (%)



Note: Adj. EBITDA, Cash Conversion and Adj. Net Income are Non-GAAP metrics; Please refer to Appendix C for the reconciliation of the Pro Forma Adjustments

(1) Calculated as the cash flow from operations divided by the Adjusted EBITDA plus/minus non-recurring expenses

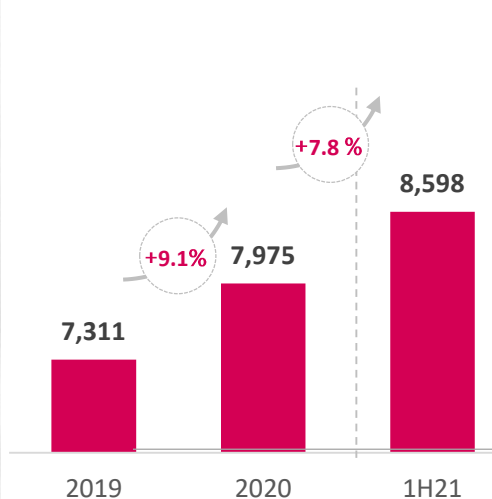
(2) Pro Forma figures considers Medcel, FASA and IPEMED since January 1, 2019.

OPERATIONAL METRICS

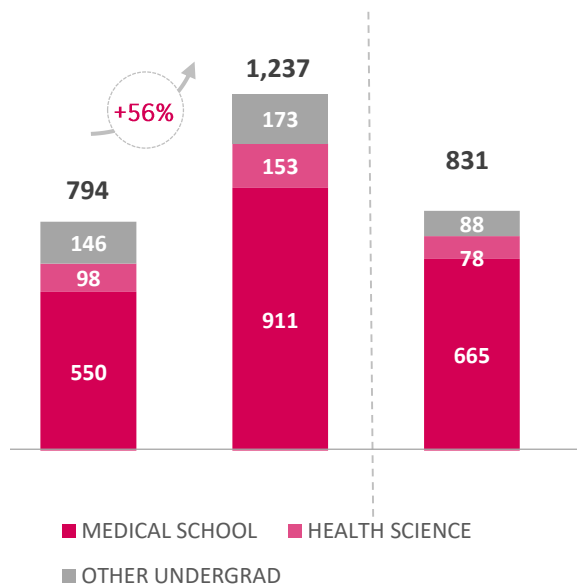
GROWTH ACROSS ALL BUSINESS SEGMENTS WITH MEDICAL SCHOOL INCREASING SHARE IN TUITION FEES

UNDERGRADUATE EDUCATIONAL SERVICES (BU1)

MEDICAL SCHOOL AVERAGE TICKET¹
(R\$/MONTH)

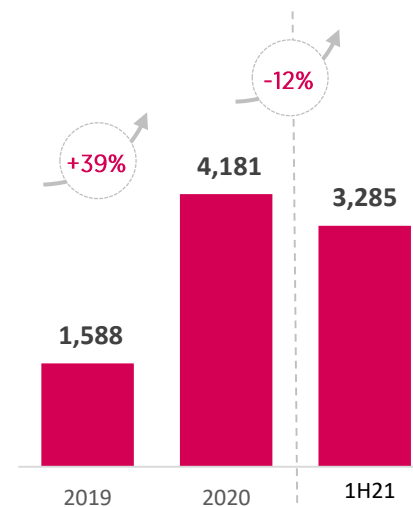


COMBINED TUITION FEES¹ (R\$ M)



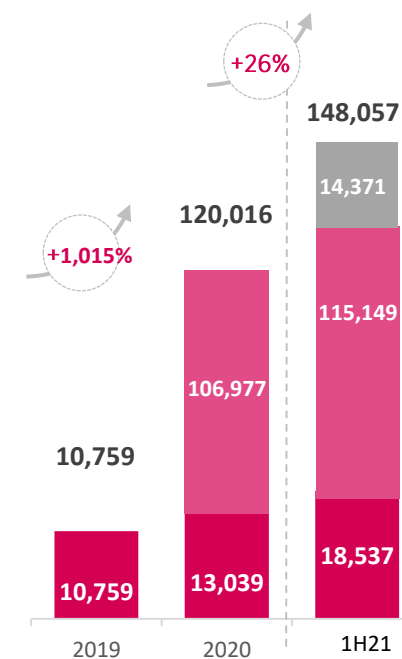
CONTINUING EDUCATION

ENROLMENTS



DIGITAL SERVICES

ACTIVE SUBSCRIBERS



¹ These numbers exclude the consolidation of UniRedentor and UniSL

BOARD ALIGNED FOR LONG TERM GOALS



NICOLAU CARVALHO ESTEVES

- DOCTOR
- OVER 25 YEARS OF EXPERIENCE IN THE EDUCATION INDUSTRY.
- FOUNDING SHAREHOLDER AND CHAIRMAN



JOÃO PAULO SEIBEL DE FARIA

- OVER 25 YEARS OF EXPERIENCE IN COMPANIES LIKE ARTHUR ANDERSEN S/C, ERICSSON TELECOMUNICAÇÕES AND MICROSOFT.
- LATIN AMERICA CFO FOR DIDI CHUXING (CHINA GIANT MOBILITY COMPANY)



VANESSA CLARO LOPES

- MEMBER OF THE FISCAL COUNCILS OF COSAN S.A. AND COMGAS S.A.
- CHAIRMAN OF THE AUDIT COMMITTEE AT TEGMA LOGISTICA S.A.
- DEPUTY MEMBER OF THE FISCAL COUNCILS OF USIMINAS S.A. AND COPEL S.A.
- 24 YEARS EXPERIENCE IN CORPORATE GOVERNANCE AND INTERNAL AND EXTERNAL AUDITS OF LARGE PRIVATE AND LISTED COMPANIES



FLAVIO DIAS

- RECOGNIZED BY HIS CONTRIBUTION TO THE DEVELOPMENT OF THE DIGITAL MARKET IN BRAZIL.
- FOR THE PAST 20 YEARS HE HAS BEEN THE EXECUTIVE IN CHARGE IN 3 OUT OF THE 5 TOP E-COMMERCE COMPANIES IN BRAZIL



MIGUEL DE PAULA

- 35 YEARS OF EXPERIENCE IN HR IN THE BRAZILIAN CORPORATE WORLD,
- HEAD OF ORGANIZATION DEVELOPMENT AT VOTORANTIM CIMENTOS
- HR OF GRUPO GERDAU.



RENATO TAVARES ESTEVES

- DOCTOR
- MASTER'S DEGREES IN BUSINESS ADMINISTRATION AND CORPORATE FINANCE FROM FGV.



KAY KRAFFT

- FOUNDING CEO OF BERTELSMANN EDUCATION GROUP.
- SERVED AS GLOBAL HEAD OF M&A AT BERTELSMANN.



PAULO PASSONI

- CO-LEADER OF THE LATIN AMERICA FUND IN SOFTBANK.



SHOBHNA MOHN

- CHIEF STRATEGY OFFICER AT BERTELSMANN INVESTMENTS
- RESPONSIBLE FOR THE STRATEGIC DESIGN AND EXECUTION OF BERTELSMANN GLOBAL VC INVESTMENTS FUNDS IN CHINA, INDIA, BRAZIL, US AND EUROPE.



SÉRGIO MENDES BOTREL COUTINHO

- MANAGING PARTNER AT ARIEN INVEST, A PRIVATE EQUITY FIRM.



DAULINS EMILIO

- MANAGING DIRECTOR AT BERTELSMANN BRAZIL INVESTMENTS (BBI).
- HEAD OF THE BERTELSMANN CORPORATE CENTER IN BRAZIL.

PHYSICIANS WITH
OVER 25 YEARS OF
EXPERIENCE IN
EDUCATION

OVER 10 YEARS OF
EXPERIENCE AND
SEVERAL INVESTMENTS
IN EDUCATION
COMPANIES

ESG



ENVIRONMENTAL

Afya has been installing photovoltaic plants in its educational institutions, innovating how it generates energy.

In 2019, the investments to install these power generation structures totaled R\$ 5.3 million. The forecast is to extend this model to the other units during 2020.



SOCIAL

Afya's presence in remote locations generate Jobs and development for the region. In 2019 of the total purchases 34% were made from local suppliers.

Afya has clinics in the teaching units, where free health care is offered to the population in partnership with the Unified Health System (SUS).

In 2019, the Medicine course alone promoted more than 270,000 free consultations and Dentistry courses 70,000 consultations.



GOVERNANCE

Board of Directors: 11 members, 4 independents, 2 female

Good Corporate Governance practices are also oriented by the Code of Ethics and Conduct, a document approved by the Board of Directors

ESG METRICS



ENVIRONMENTAL

ENVIRONMENTAL	1H21	2020	2019
TOTAL ENERGY CONSUMPTION (KWH)	3,370,925	6,428,382	5,928,450
CONSUMPTION PER CAMPUS	126,977	257,135	395,230
% SUPPLIED BY DISTRIBUTION COMPANIES	88.0%	87.4%	96.2%
% SUPPLIED BY OTHER SOURCES	12.0%	12.6%	3.8%
GREENHOUSE GAS EMISSIONS (TONS)	181	397	445



SOCIAL

SOCIAL	1H21	2020	2019
NUMBER OF FREE CONSULTATIONS OFFERED BY AFYA STUDENTS	155,898	427,184	270,00
NUMBER OF PHYSICIANS GRADUATED IN AFYA'S CAMPUSES	13,002	12,691	8,306
NUMBER OF STUDENTS WITH FINANCING AND SCHOLARSHIP PROGRAMS (FIES AND PROUNI)	5,995	4,999	2,808
% OF THE UNDERGRADUATE STUDENTS	13.7%	13.7%	11.7%
HOSPITAL AND CLINICS PARTNERSHIP	443	432	60



GOVERNANCE

GOVERNANCE	1H21	2020	2019
NUMBER OF EMPLOYEES	6,806	6,100	3,369
PERCENTAGE OF FEMALE EMPLOYEES	55.2%	55.0%	57.0%
PERCENTAGE OF FEMALE EMPLOYEES IN THE BOARD OF DIRECTORS	18%	18%	22%
PERCENTAGE OF INDEPENDENT MEMBER IN THE BOARD OF DIRECTORS	36%	36%	22%

KEY TAKEAWAYS FROM THIS PRESENTATION



**TECH-DRIVEN
PLATFORM SERVING THE
ENTIRE MEDICAL CAREER**



**LARGE, UNDERPENETRATED
MARKET OPPORTUNITY**



**STRONG FINANCIAL
AND OPERATIONAL
PERFORMANCE**



**MULTIPLE AVENUES FOR
VALUE CREATION WITH LOW
EXECUTION RISK**



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THANK YOU