

COGNA EDUCAÇÃO S.A.

CNPJ No. 02.800.026/0001-40
NIRE 31.300.025.187
Public Corporation Category A

SABER SERVIÇOS EDUCACIONAIS S.A.

CNPJ No. 03.818.379/0001-30
NIRE 31.300.121.445
Public Corporation Category B

MATERIAL FACT

COGNA EDUCAÇÃO S.A. (B3: COGN3; OTCQX: COGNY) ("Cogna") and **SABER SERVIÇOS EDUCACIONAIS S.A.** ("Saber"), in view of Article 157, Paragraph 4 of Law No. 6,404/76 ("Corporation Law"), the regulation of the Brazilian Securities and Exchange Commission – CVM ("CVM"), and the CVM Instruction No. 358, dated as of January 3, 2002, as amended, hereby inform their shareholders and the market (in general) the following:

1. Share Purchase Agreement of Editora Eleva. On February 22, 2021, Somos Sistemas de Ensino S.A. ("Somos Sistemas"), an entity controlled by Vasta Platform Limited, on one side, and Eleva Educação S.A. ("Eleva"), on the other, as well as Cogna and Editora Eleva S.A. ("Editora Eleva") in the capacity of intervening consenting parties, executed a Share Purchase Agreement and Other Covenants ("K-12 Education Platform SPA"), whereby Eleva undertook to transfer to Somos Sistemas the totality of the shares issued by Editora Eleva, an entity of the Eleva group which will hold, up until closing, the rights and assets related to the K-12 Education Platform offered by the Eleva group ("K-12 Education Platform Transaction").

As consideration for the K-12 Education Platform Transaction, Somos Sistemas will pay a purchase price of BRL 580,000,000.00 (five hundred and eighty million Reais) to Eleva, which corresponds to a multiple of 16.6x the EBITDA for the year of 2020, subject to certain price adjustments based on Editora Eleva's revenue for the years of 2021 and 2022, as well as certain other adjustments set forth under K-12 Education Platform SPA ("K-12 Education Platform Purchase Price"). The K-12 Education Platform Purchase Price will be paid in instalments due within a 5-year timespan, updated according to the positive variation of the CDI rate. The consummation of the K-12 Education Platform Transaction is subject to certain customary conditions precedent, including the approval of the Brazilian Antitrust Authority ("CADE") and closing of the Schools Transaction (as defined below).

2. Share Purchase Agreement of SOE Shares. On February 22, 2021, Saber, on one side, and Eleva, on the other, as well as Cogna, SOE Operações Escolares S.A. ("SOE"), Somos Sistemas, Somos Educação S.A. and the controlling shareholders of Eleva, as intervening consenting parties, executed a Share Purchase Agreement and Other Covenants ("Schools SPA"), whereby Saber undertook to transfer to Eleva the totality of the shares issued by SOE, an entity of the Cogna group which, directly or indirectly, operates the owned schools currently held by Cogna (respectively the "Saber Schools" and the "Schools Transaction").

As consideration for the Schools Transaction, Eleva will pay a purchase price of BRL 964,000,000.00 (nine hundred and sixty four million Reais), which corresponds to a multiple of 16.3x the EBITDA for the year of 2020, subject to certain price adjustments based on the revenue of Escolas Saber for the years of 2021 and 2022, as well as certain other adjustments set forth under Schools SPA ("Schools Acquisition Price"). A portion

corresponding to BRL 625,000,000.00 (six hundred and twenty five thousand million reais) of the overall Schools Purchase Price will be paid in installments due within a 5-year timespan, updated according to the positive variation of the CDI rate, while the outstanding portion will be used by Saber to pay in convertible debentures that will be issued by Eleva at closing of the Schools Transaction. The debentures shall be paid on the 30th (thirtieth) month after the closing date of the Schools Transaction, without prejudice to certain early redemption and debt acceleration events set forth in the transaction documents. In the event Eleva launches its IPO, the debentures will be converted into newly issued Eleva shares, whose issuance price per share will reflect the issuance price per share of Eleva's IPO, and Cogna will, directly or indirectly, become an Eleva shareholder. Even upon becoming an Eleva shareholder, Cogna, Saber and/or their subsidiaries will not be members (nor in any other way be considered as part) of Eleva's group of control, and will be subject to certain restrictions affecting voting rights, participation in shareholders' resolutions, and possible shareholding increases in Eleva within a certain period of time set forth under the Schools Transaction's agreements. The consummation of the Schools Transaction is subject to certain customary conditions precedent, including the approval of the Brazilian Antitrust Authority ("CADE") and closing of the K-12 Education Platform Transaction.

3. Commercial Agreement. As part of the K-12 Education Platform Transaction and the Schools Transaction, Cogna, Somos Sistemas and Eleva will execute a commercial agreement at closing of the K-12 Education Platform Transaction and the Schools Transaction, which will remain in force for a 10-year term and will regulate (i) the supply of learning material by Somos Sistemas to Eleva, as per the price and other conditions agreed upon by the parties, including (but not limited to) a commercial discount in the sum of BRL 15,000,000.00 (fifteen million reais) per year, which will be applicable during the first 4 (four) years of validity of the commercial agreement; and (ii) the formation of a commercial partnership among Saber, Somos Sistemas and Eleva for the development of new learning tools and the expansion of the use of Somos Sistemas services by Eleva schools in Brazil. Such agreement aims to sales of learning systems materials to approximately 90% (ninety percent) of the students of the schools currently owned by Eleva, as well as to 100% (one-hundred percent) of the students of the Saber Schools and Eleva's greenfield or newly-acquired schools with the same business profile, during the validity of the commercial agreement.

4. Further developments and resolutions. Cogna and Saber will keep their shareholders and the market in general properly informed of any developments or resolutions connected to the information enclosed in this Material Fact, in accordance with the rules and restrictions of CVM rules and the applicable law.

Belo Horizonte, February 22, 2021.

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