



Kora Saúde

Investor Day | 2021

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Welcome

Rodrigo Feitosa \ Chairman of the Board



Kora Saúde

Antonio Benjamim \ CEO



Hospital Anchieta

Luis Márcio Araújo Ramos \ General Director H.A.



Inorganic Growth

Elias Leal \ M&E and Business Development Director



Integration and synergies

Daniel Cunha \ Integration Head



Finance and sustainability

Flávio Deluiggi \ CFO and IR Director



Questions & Answers

Schedule





Rodrigo Feitosa
PRESIDENTE DO CONSELHO
KORA SAÚDE

KoraSaúde

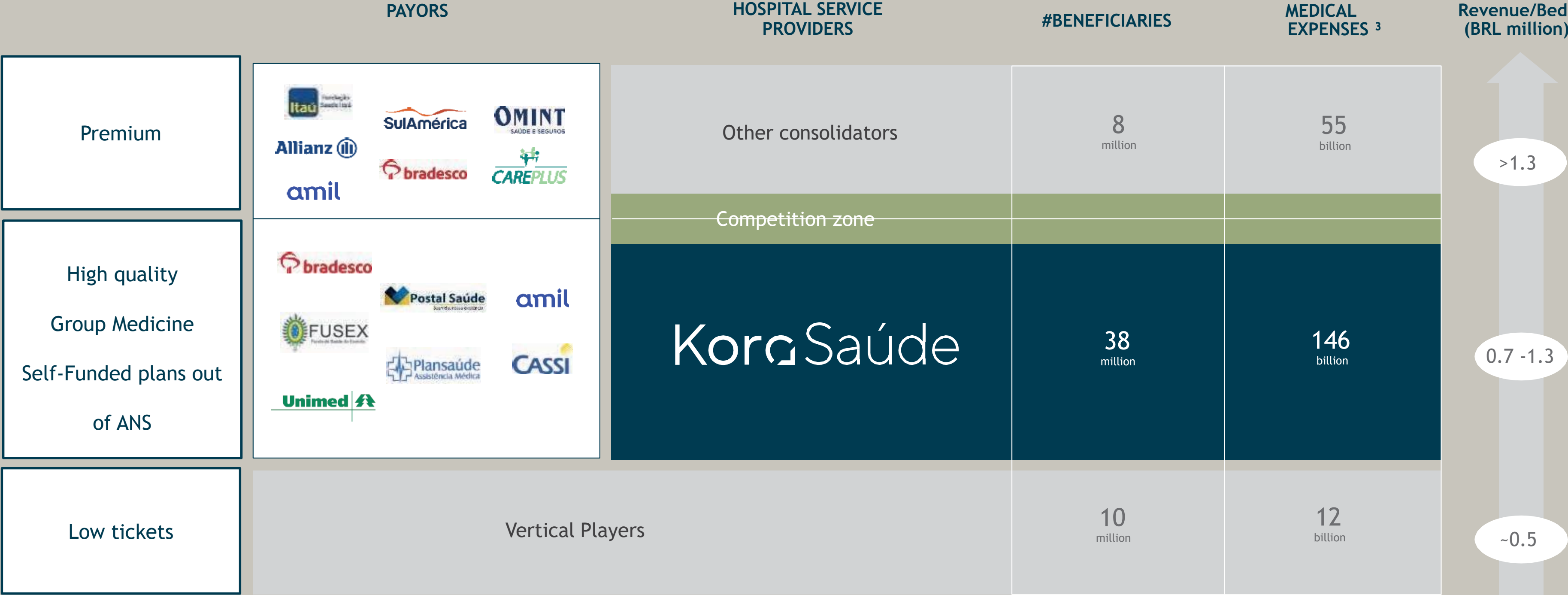
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Antônio Alves Benjamim Neto
CEO





DNA and market positioning





History of consolidation, medical quality and growth

Foundation and consolidation

From the 1st to the 5th Hospital



Building the best hospital in the region

Growth and growth

From the 5th to the 11th Hospital



The Perfect combination



Leadership in Espírito Santo



Launch in Cuiabá



Launch in Palmas



Launch in D. Federal

Brazil: a land of opportunities

Maintaining accelerated and sustainable growth: 4 new hospitals in 4 months



Hospital Launch and Leadership in Fortaleza



IPO



Launch in Goiânia

2001
2017

2018
Aug/21

Post-IPO
Future

Brownfield & Greenfield

New
M&As



Meridional Vitória (ES) New medical center offers convenience to patients and clinical staff



O Meridional Vitória está melhor e ainda melhor.



H. Sao Luiz (ES) retrofit with contemporary and functional architecture



**H. Anchieta (DF) New medical well-being area,
offering convenience to clinical staff.**





Medical Santa Thereza (TO) New cancer treatment services, offering comfort, infrastructure and privacy to patients in Palmas and region



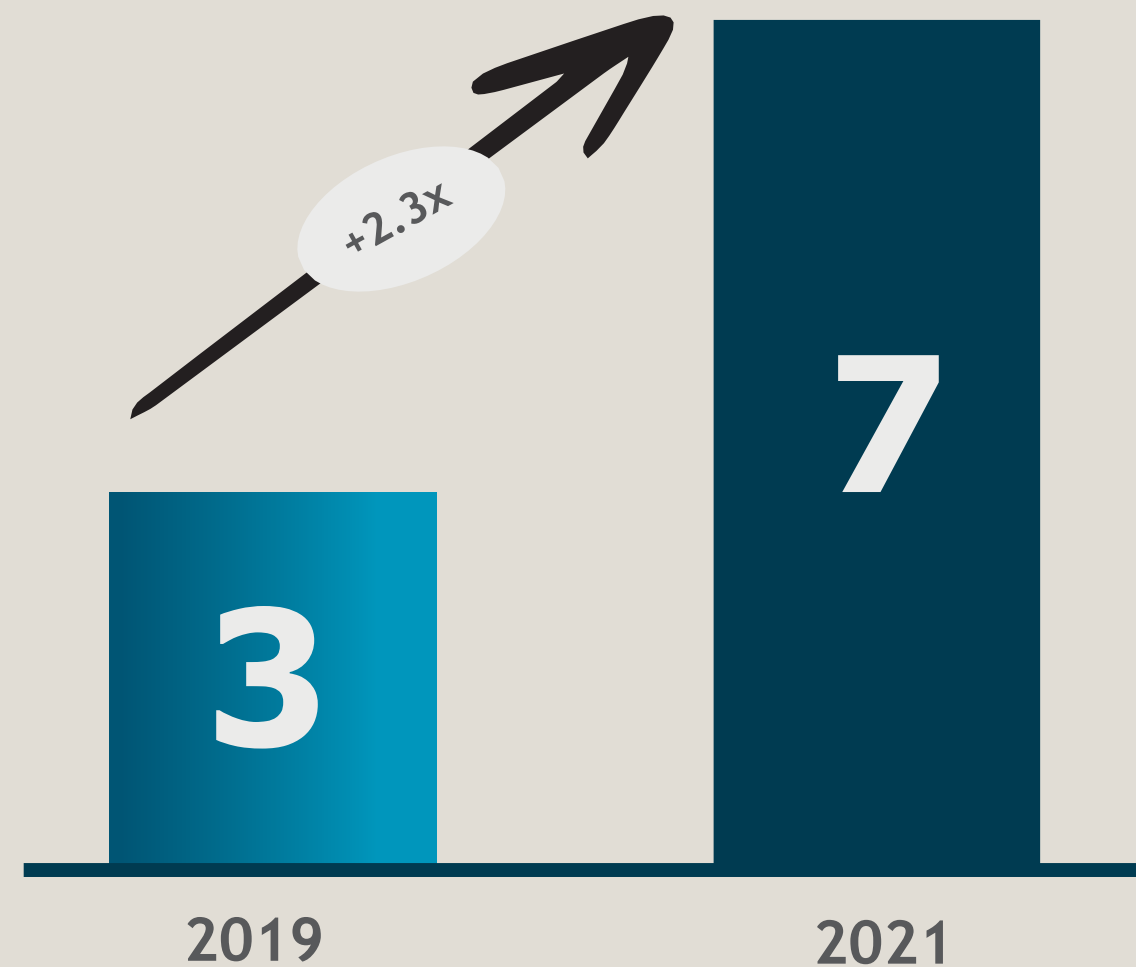


Oncology Centers

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Growth in the supply of oncology centers



+6
thousand
infusions
in 2021



Hospital Anchieta

Luis Márcio Araújo Ramos \ General
Director H.A.



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Inorganic Growth
with

Elias Leal

M&A and Business
Development Director





M&A is a key part of our strategy

We have a mature M&A process with solid deliveries

Investment Strategy

8

Dedicated Professionals





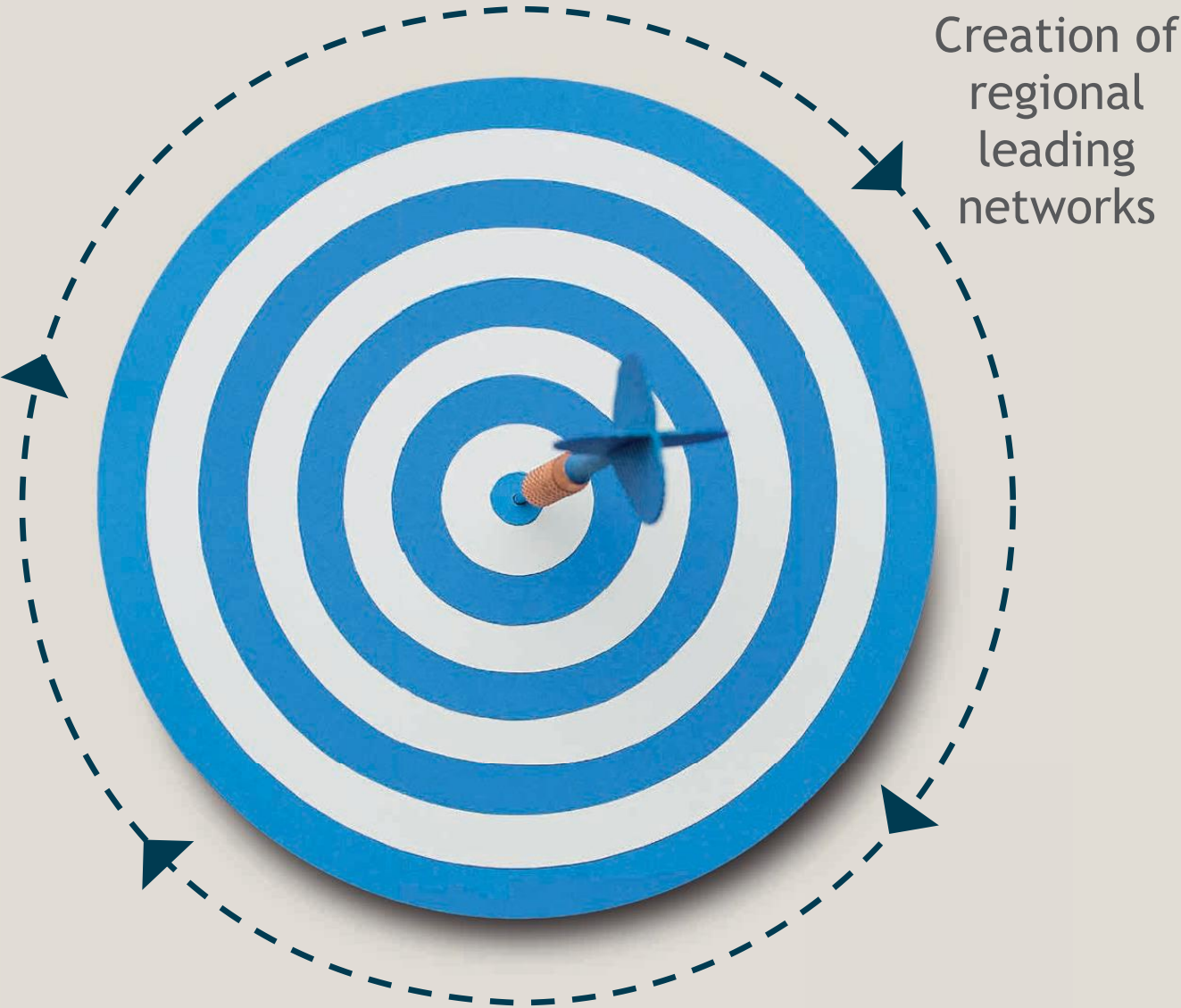
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Investment Strategy

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Dedicated Professionals



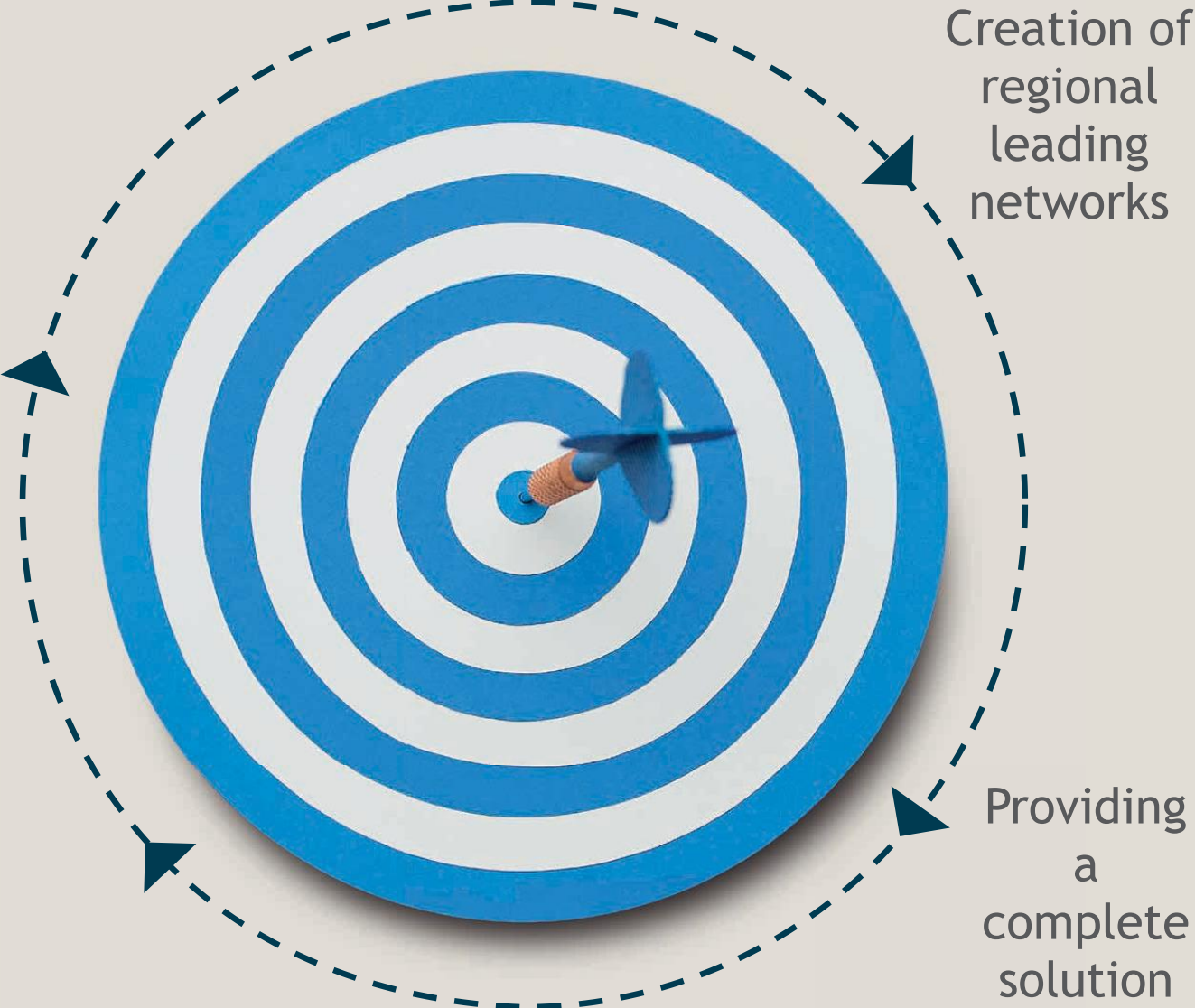


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Investment Strategy

8
Dedicated Professionals





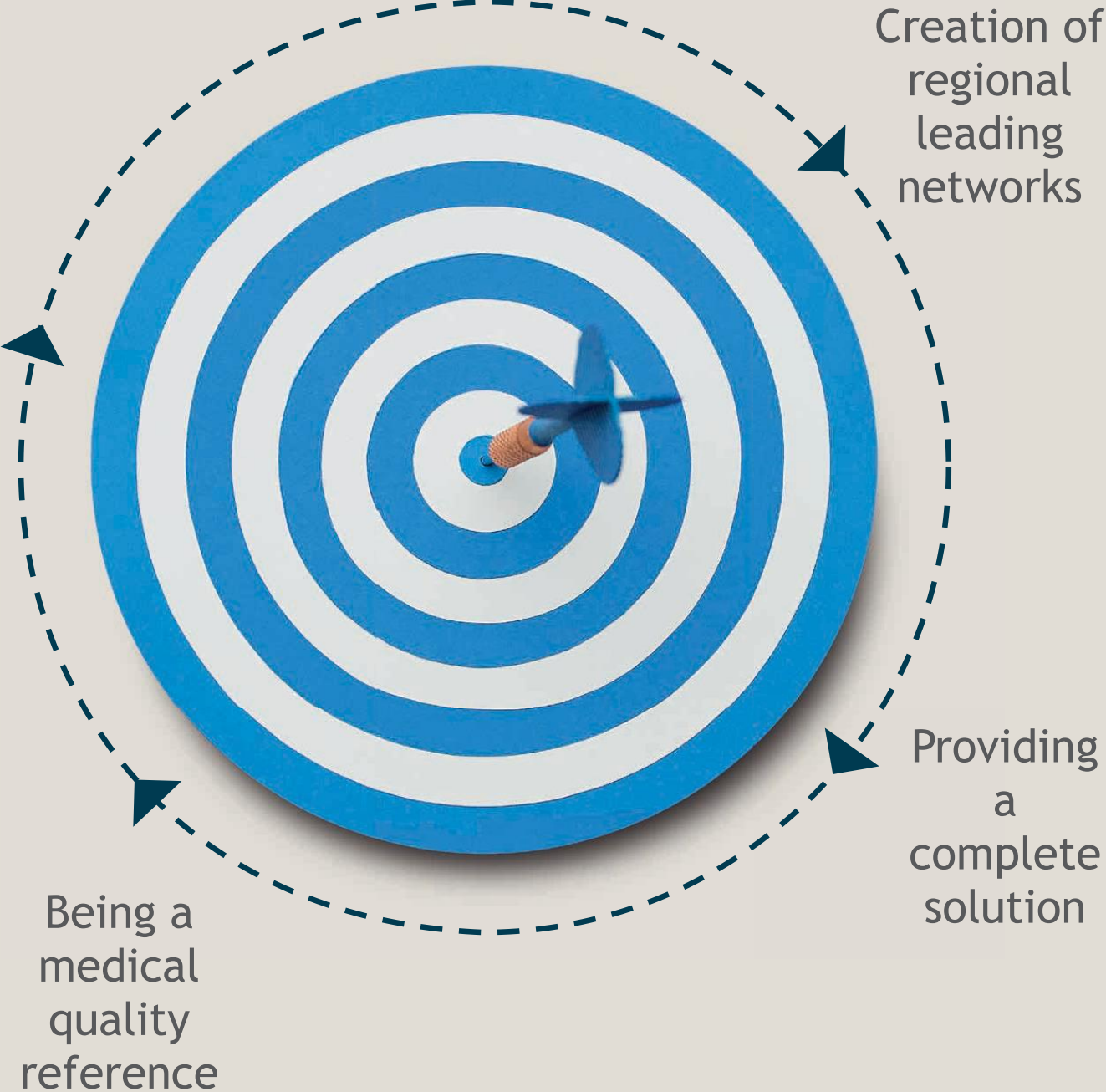
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Dedicated Professionals

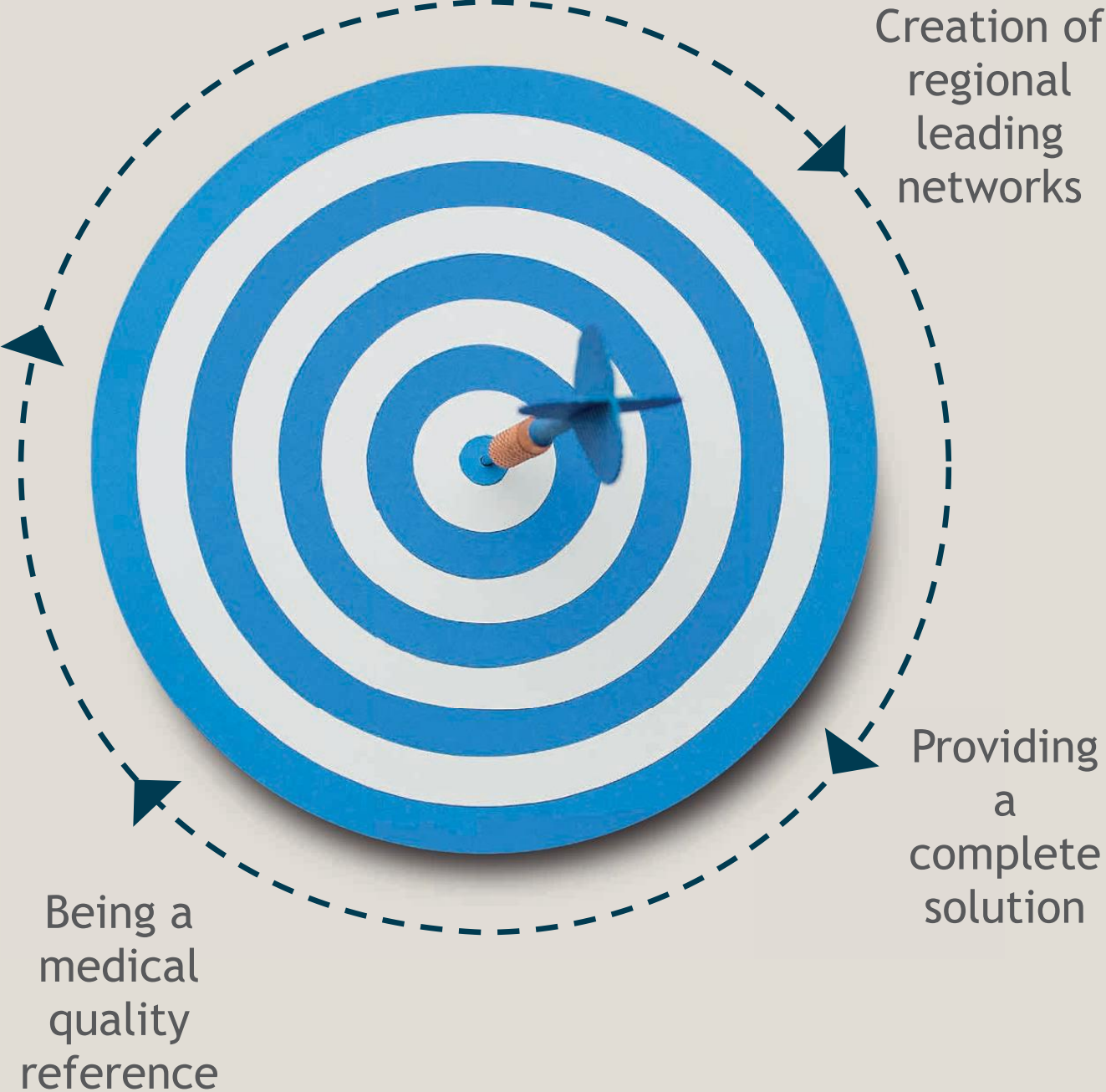




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Investment Strategy



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Dedicated Professionals



M&A is a key part of our strategy

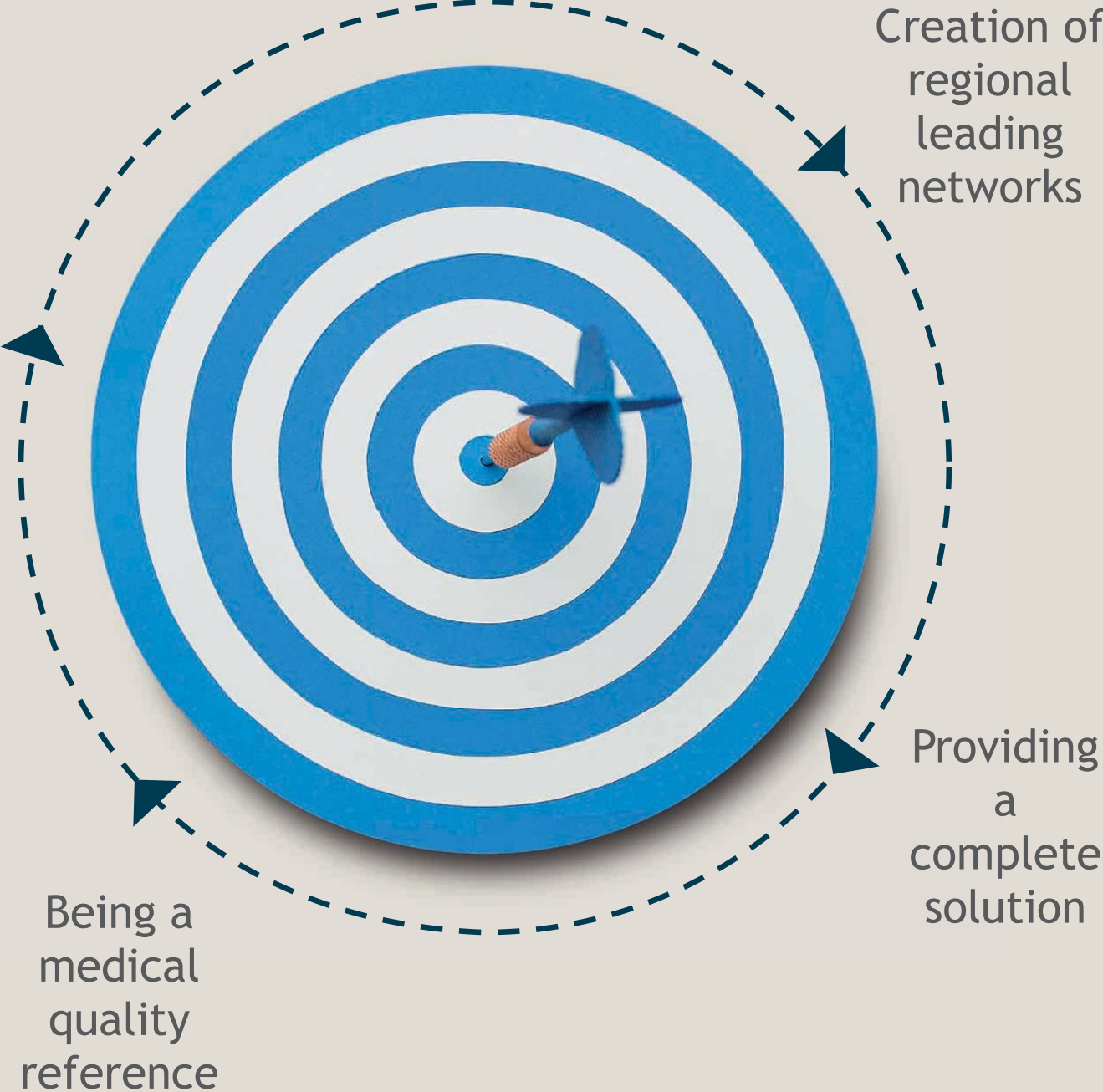
We have a mature M&A process with solid deliveries

Investment Strategy

Investment Process

8

Dedicated Professionals



Market screening

Potential Region for growth and consolidation



M&A is a key part of our strategy

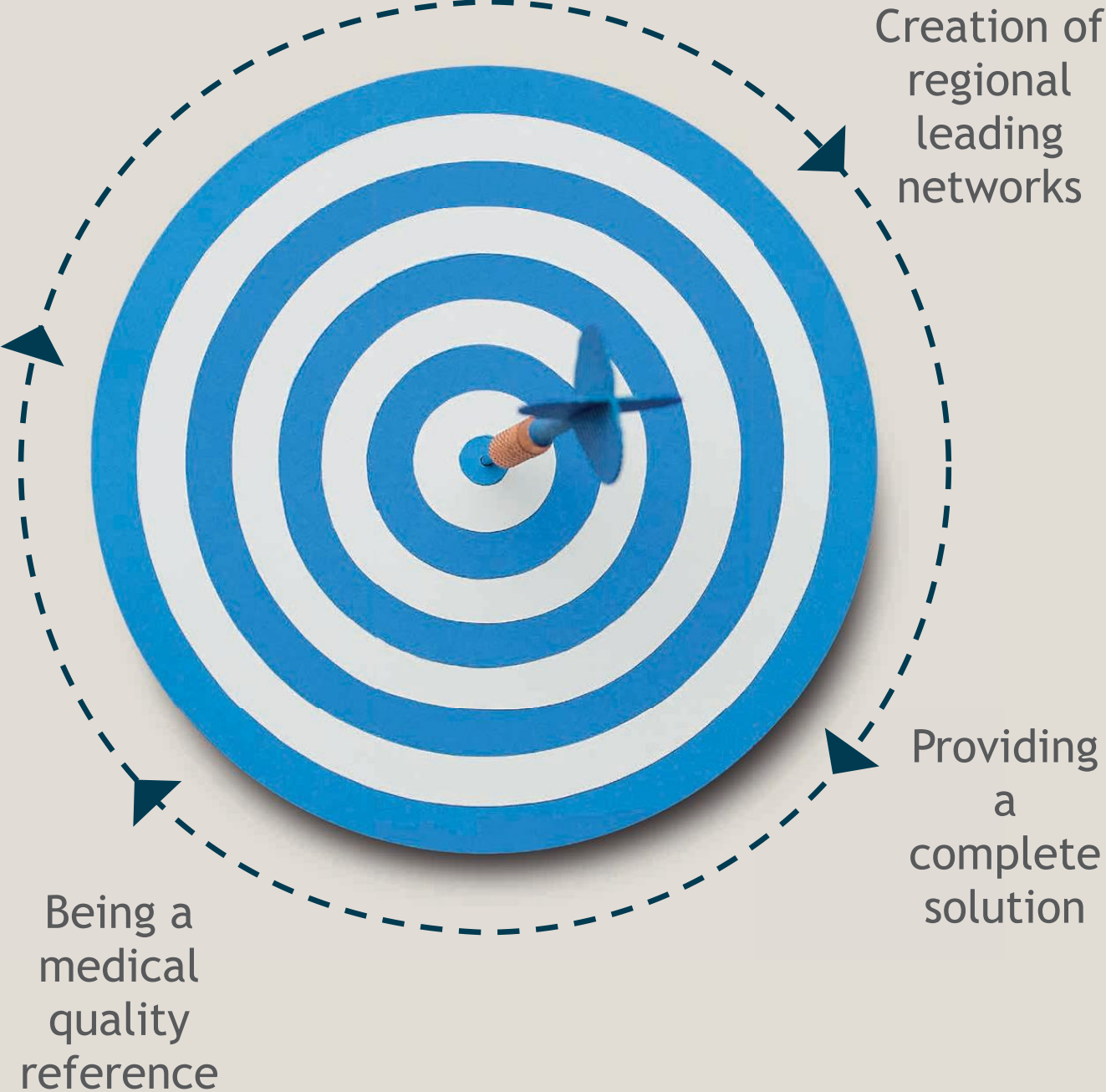
We have a mature M&A process with solid deliveries

Investment Strategy

Investment Process

8

Dedicated Professionals



Market screening
Potential Region for growth and consolidation



Approaching targets
Finding the right asset



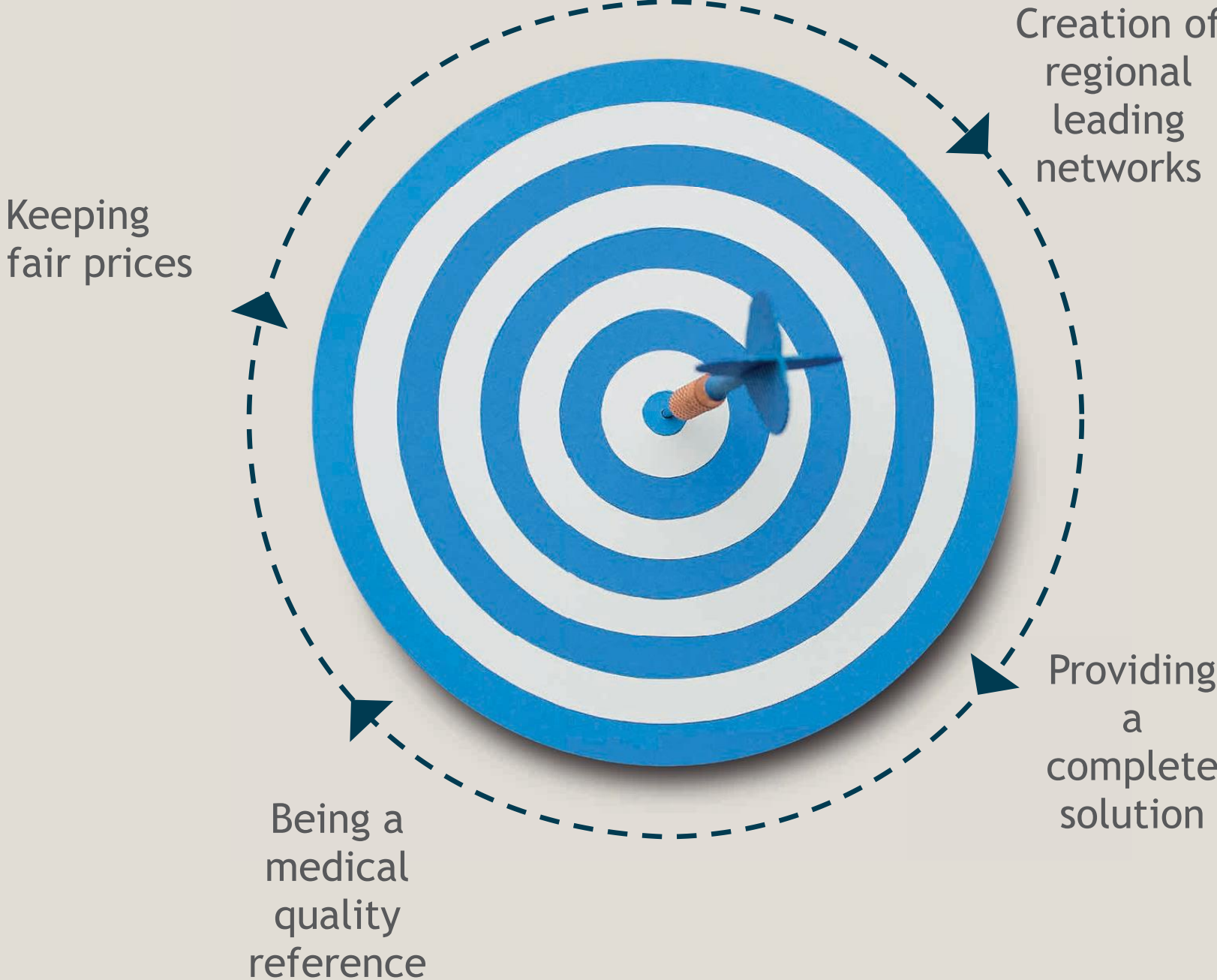
M&A is a key part of our strategy

We have a mature M&A process with solid deliveries

Investment Strategy

Investment Process

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Dedicated Professionals



Market screening
Potential Region for growth and consolidation

Approaching targets
Finding the right asset

Due diligence process
Understanding the risks and opportunities



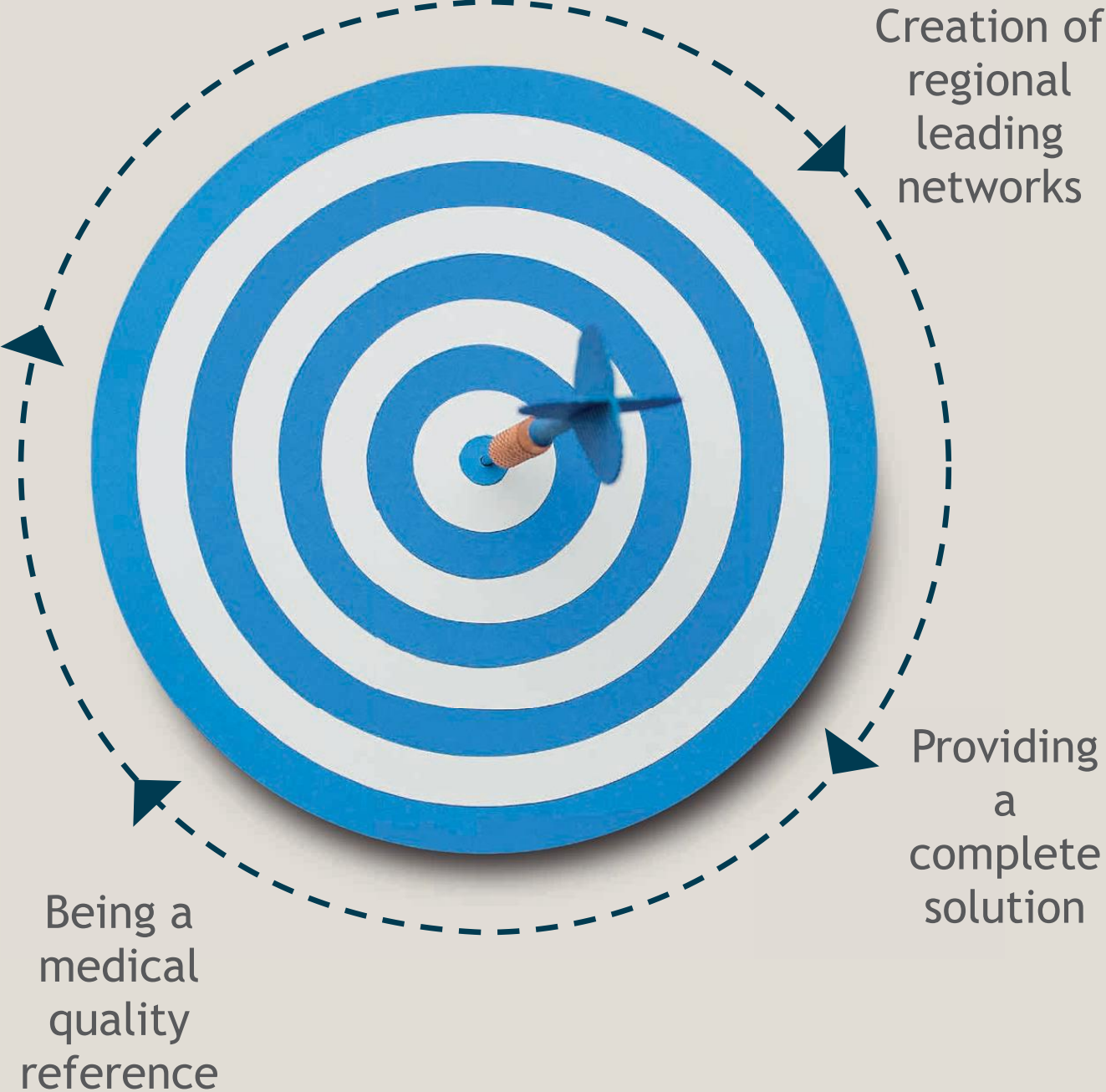
M&A is a key part of our strategy

We have a mature M&A process with solid deliveries

Investment Strategy

Investment Process

8
Dedicated Professionals



- Market screening**
Potential Region for growth and consolidation
- Approaching targets**
Finding the right asset
- Due diligence process**
Understanding the risks and opportunities
- Contracts**
Experience enabling direct and transparent approaches

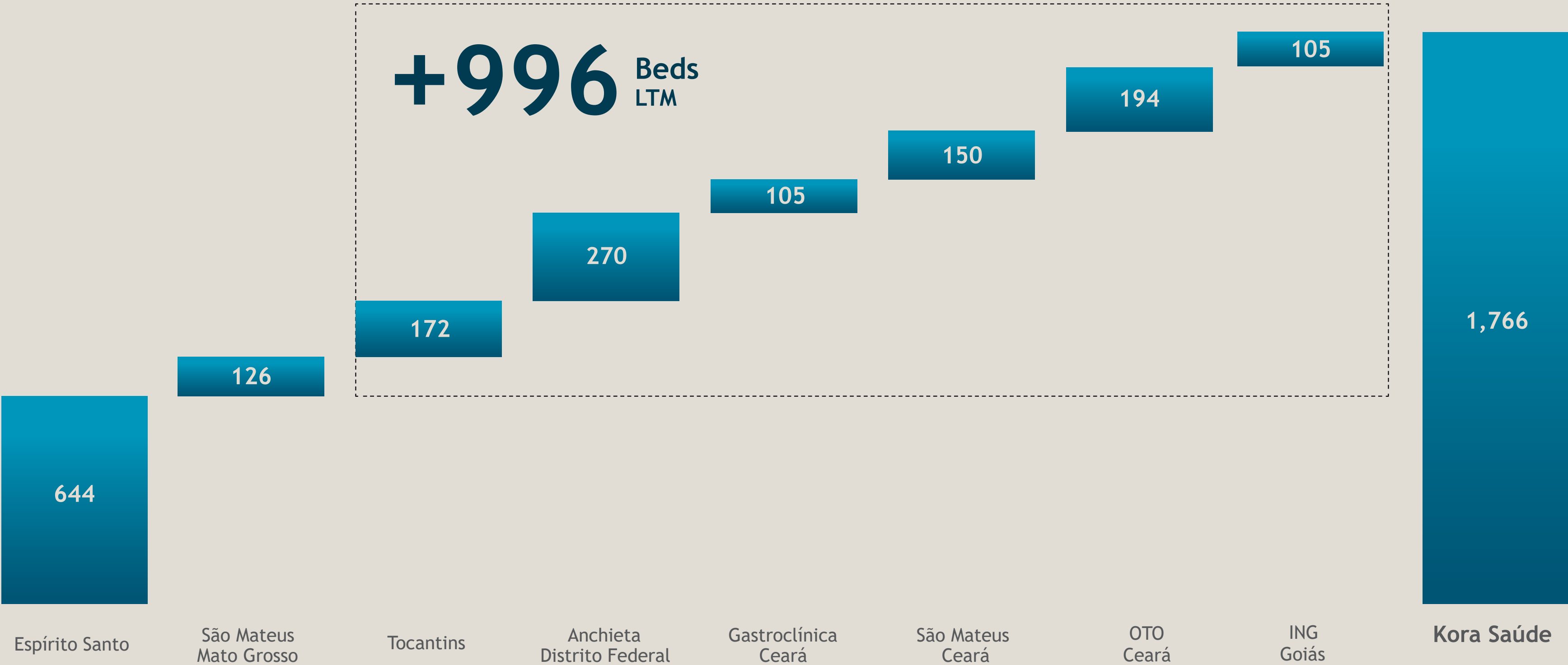


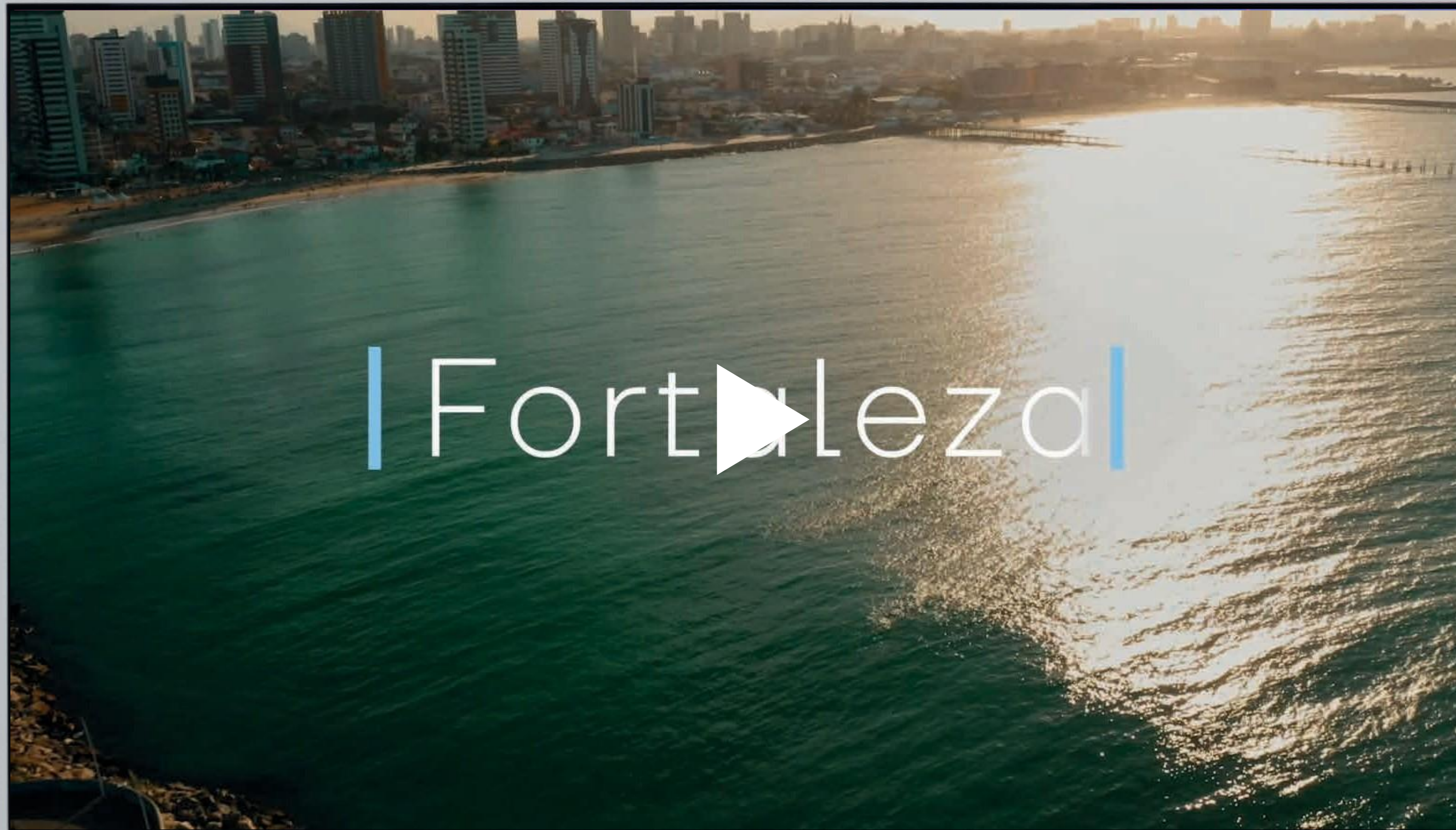
4 Years of a robust track record in M&A and integrations





Consistency in M&A execution with growth 100% above the initial target (500 beds/year)



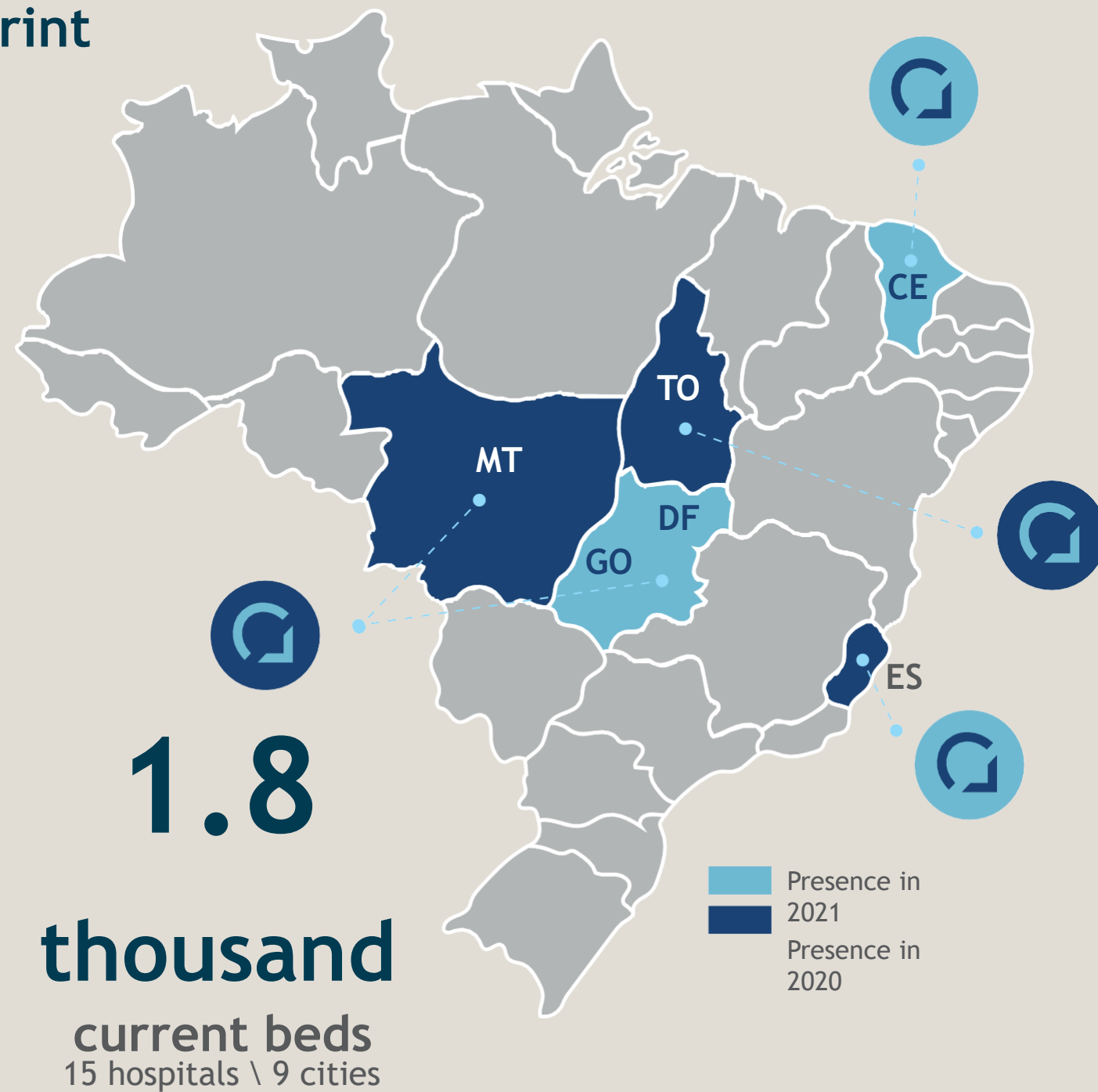




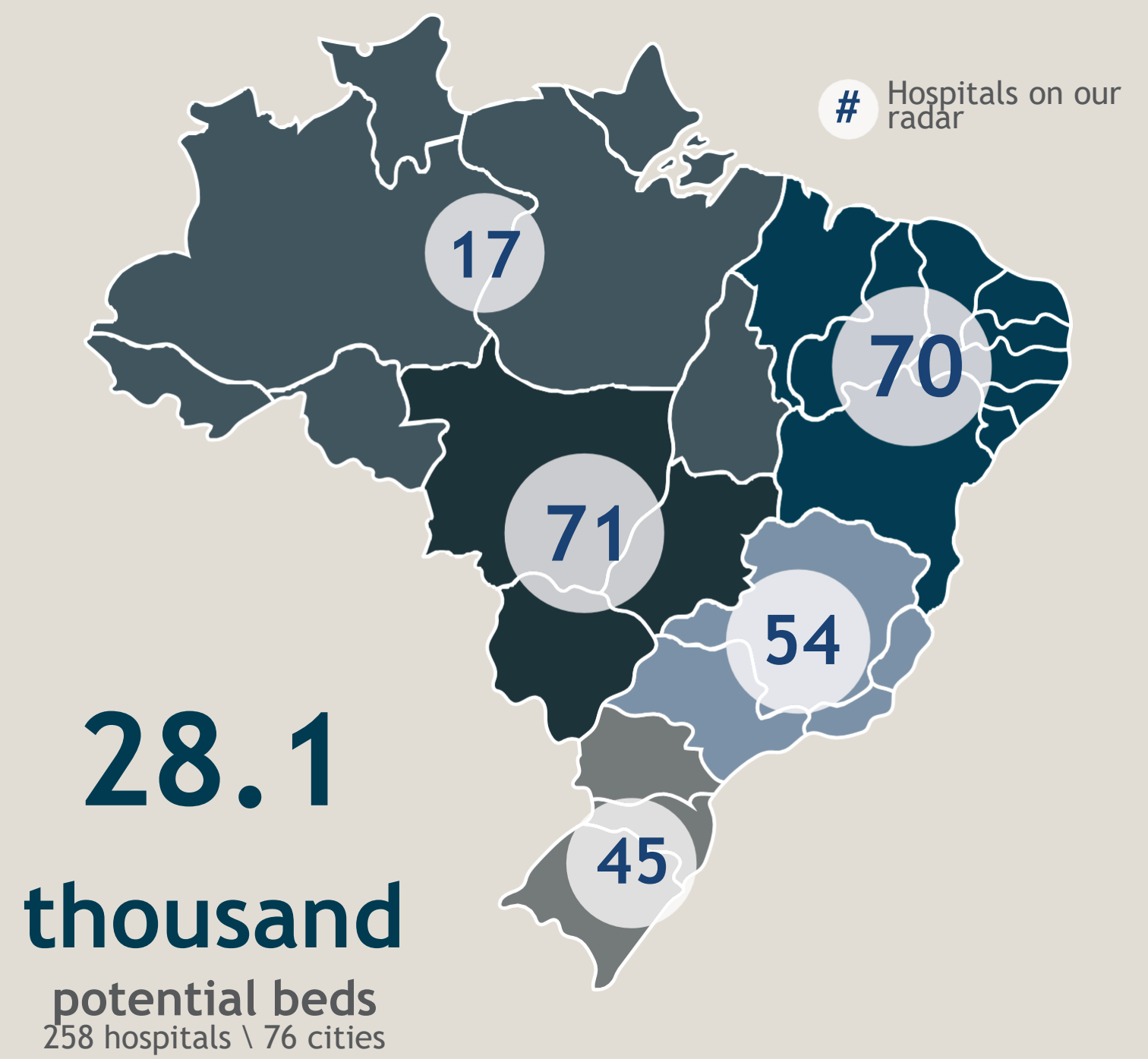
In 2021, we acquired 5 new hospitals in 3 different markets and we have significant room for growth

Market mapping identifies +250 hospitals that fit in with our strategy

Current Footprint



Market Potential (M&As only)



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Integration and Synergy
with

Daniel Cunha
Integration Head





Post-M&A integration value extraction with a replicable and effective model

Proprietary knowledge in operational, financial and systemic integration

Integration Playbook

D-60 until D-1



Before Closing

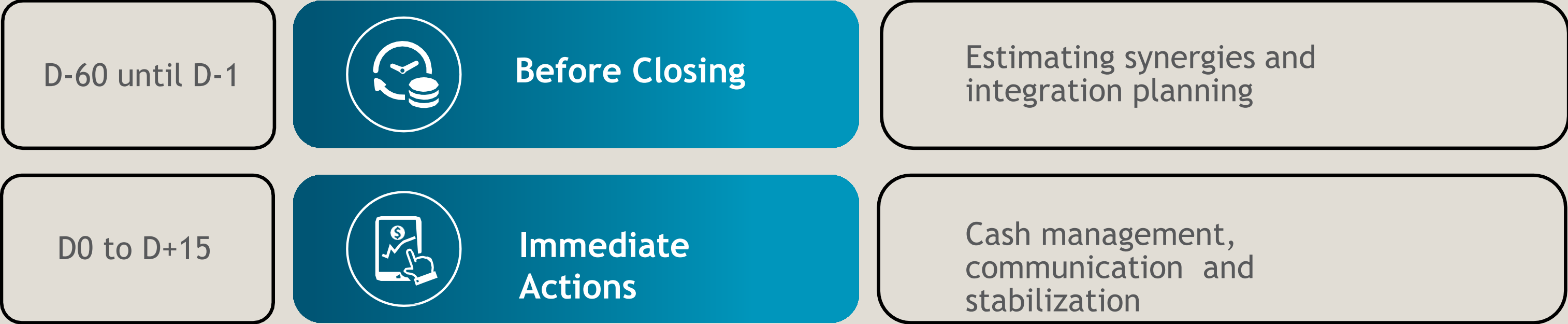
Estimating synergies and integration planning



Post-M&A integration value extraction with a replicable and effective model

Proprietary knowledge in operational, financial and systemic integration

Integration Playbook





Post-M&A integration value extraction with a replicable and effective model

Proprietary knowledge in operational, financial and systemic integration

Integration Playbook

D-60 until D-1	Before Closing	Estimating synergies and integration planning
D0 to D+15	Immediate Actions	Cash management, communication and stabilization
D+15 to D+100	100-day plan	Validating synergies, new processes and management routines



Post-M&A integration value extraction with a replicable and effective model

Proprietary knowledge in operational, financial and systemic integration

Integration Playbook

D-60 until D-1



Before Closing

Estimating synergies and integration planning

D0 to D+15



Immediate Actions

Cash management, communication and stabilization

D+15 to D+100



100-day plan

Validating synergies, new processes and management routines

D+100 to D+365



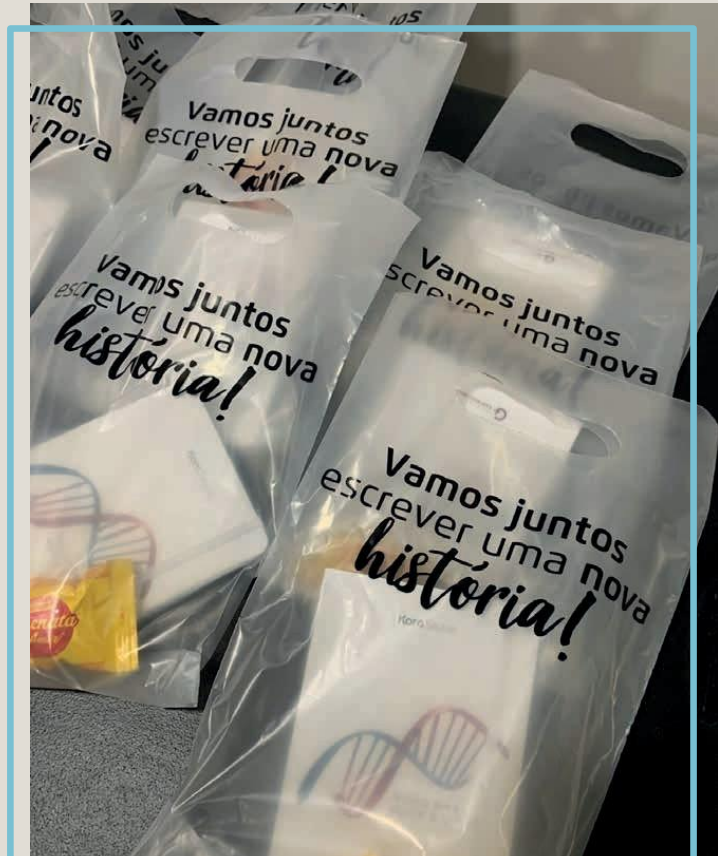
Normalization Period

Routine control, integration of systems and capturing synergies

11
dedicated employees



Change management journey cultural integration work



SAVE THE DATE

JORNADA DA
GESTÃO DA MUDANÇA

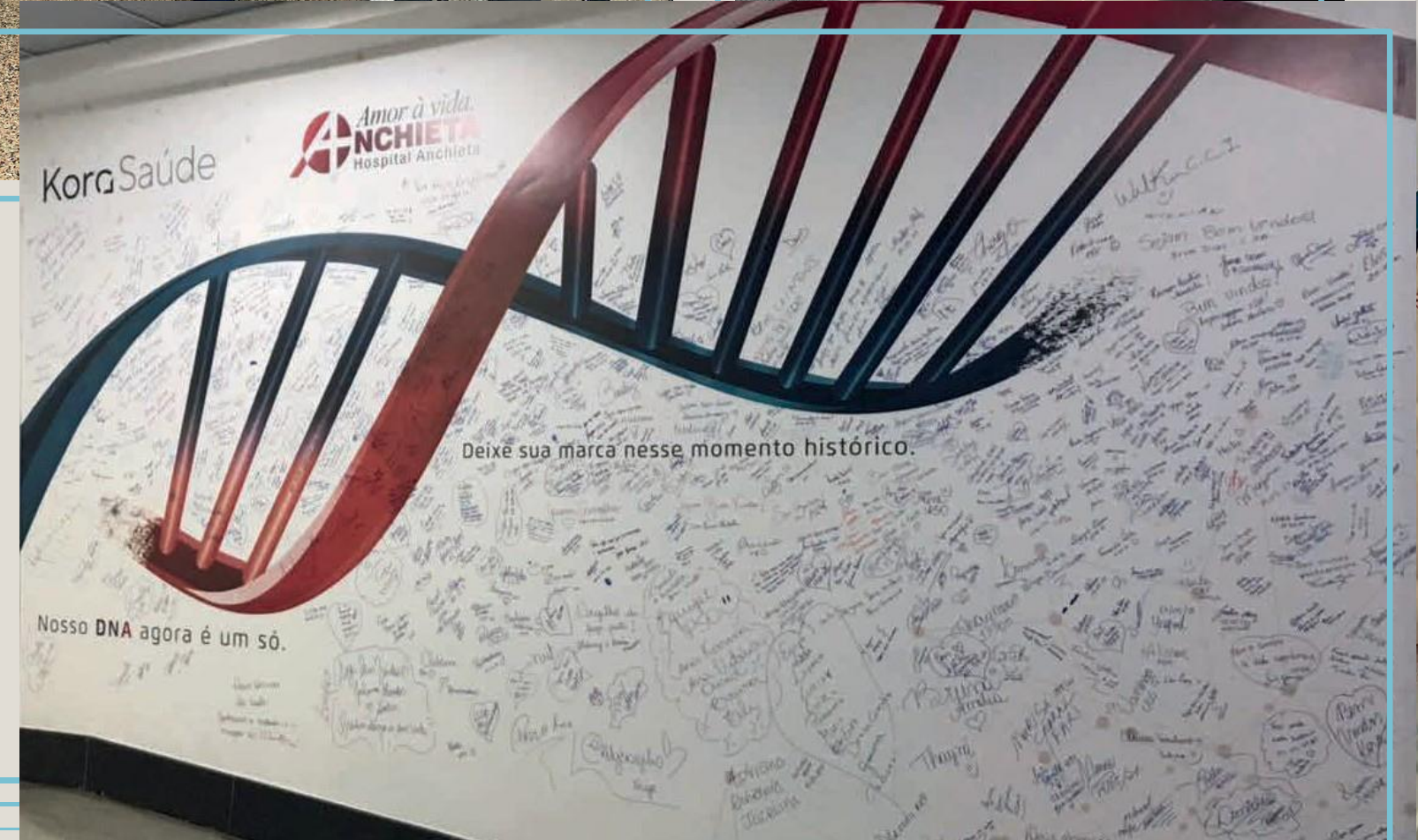
CONVIDAMOS VOCÊ PARA O NOSSO ENCONTRO.

30 DE NOVEMBRO: 9H ÀS 11H
ONLINE PELO ZOOM

1º DE DEZEMBRO: 9H ÀS 12H
ONLINE PELO ZOOM

14 DE DEZEMBRO: 9H ÀS 16H
AUDITÓRIO DO HOSPITAL SÃO MATEUS

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Main work focusses and gains from synergies

Mat/Med

- Medication
- Materials
- Oncology
- OPME

Average reduction **15%**
On cost base

Contracts

- Medical Gases
- Electric power
- Equipment Maintenance
- General services

Average reduction **15%**
On cost base

Personnel and Others

- Mangament position
- Operational sizing

Average reduction **10%**
On cost base



Synergy cases and scale gains

Experience in integrating 10 hospitals enables quick adapting and synergies with simultaneous quality gains

Material and Medication

10% for supplies

80% of costs

Focus on curve A enables quick synergies through national Kora negotiations

Case 1

79%

reduction in glove costs.

Unit price from BRL 0.76 to BRL 0.16 cents

Savings of
BRL 2 million/year

Case 2

44%

reduction in the cost of the bariatric kit

Savings of
BRL 1 million/year

Case 3

23%

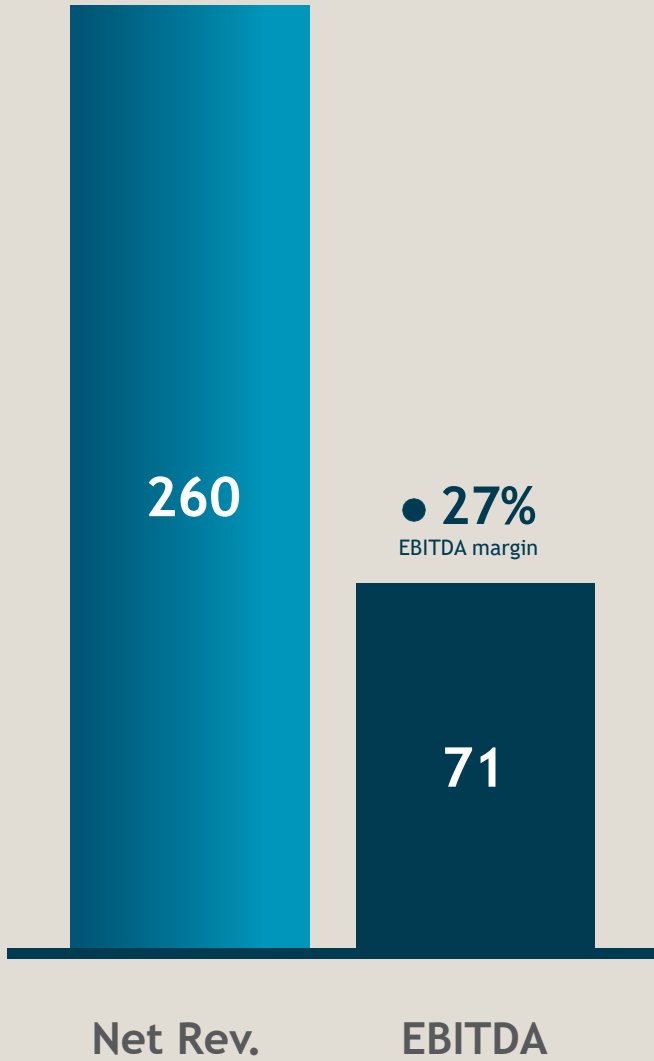
reduction in the contract of for Medical Gases

Savings of
BRL 475 thousand/year

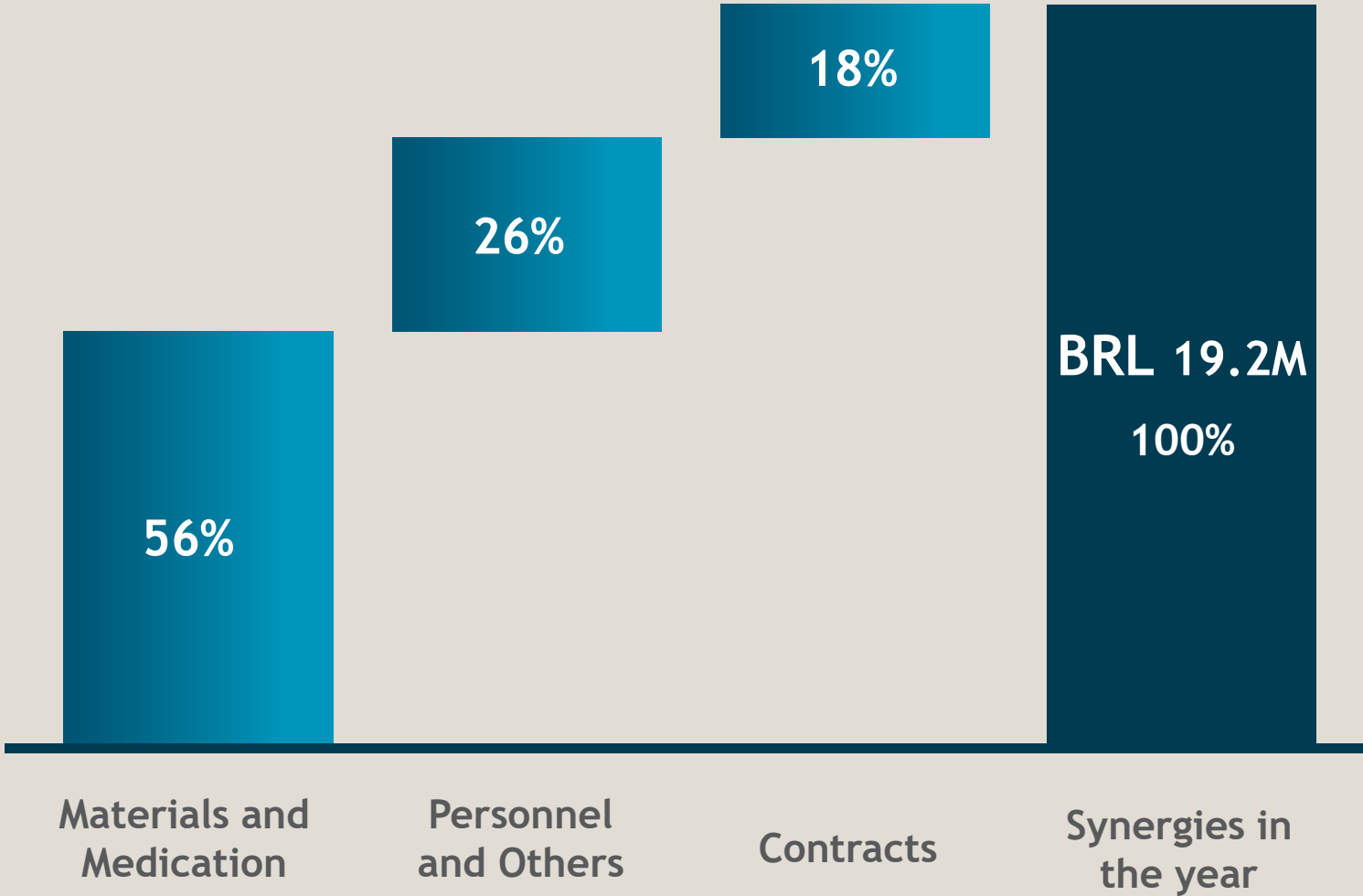


Hospital Anchieta

2020 Results BRL M



Synergies breakdown



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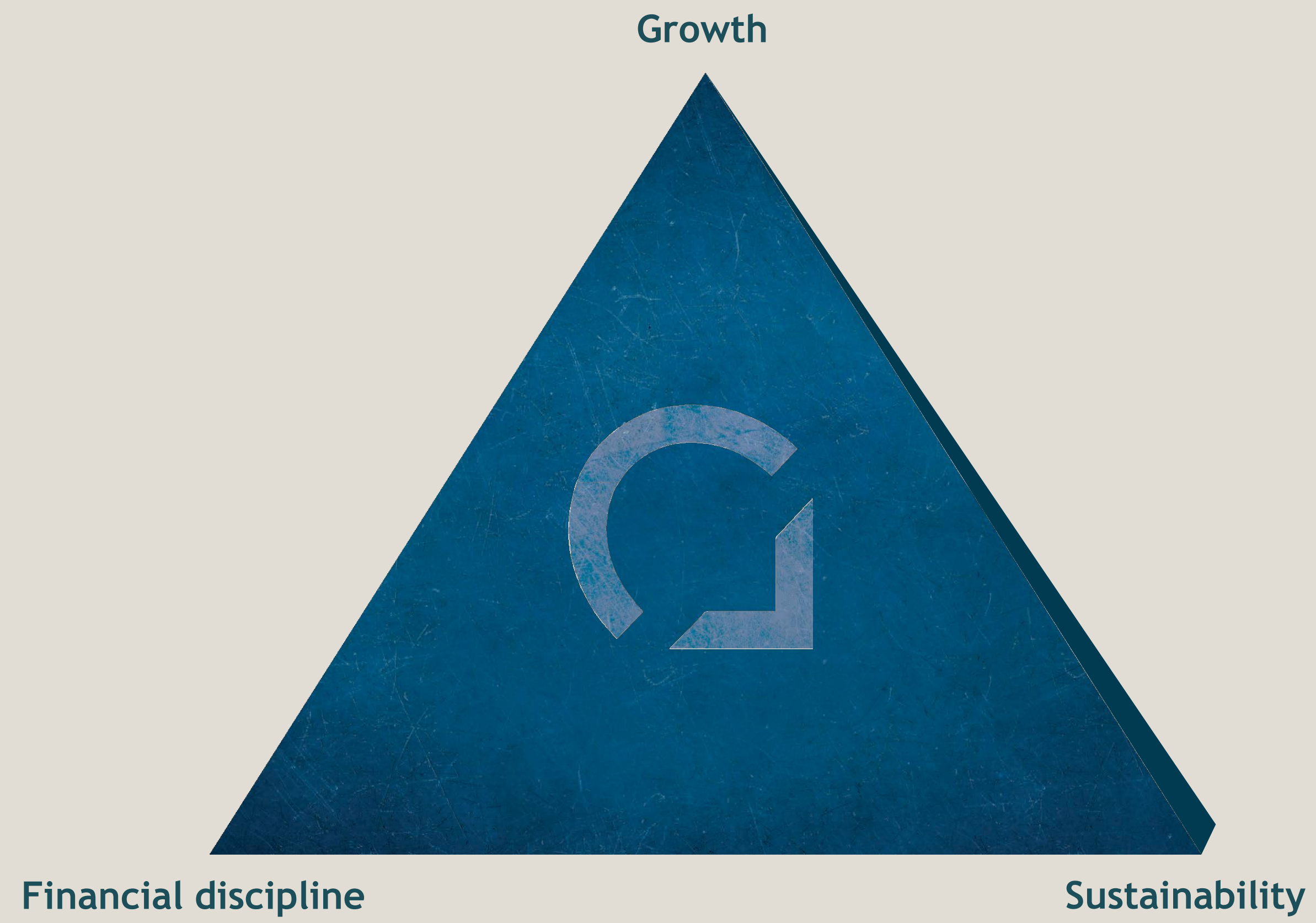
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Finances and sustainability
with

Flávio Deluiggi

CFO and Investor
Relations Director







Growth



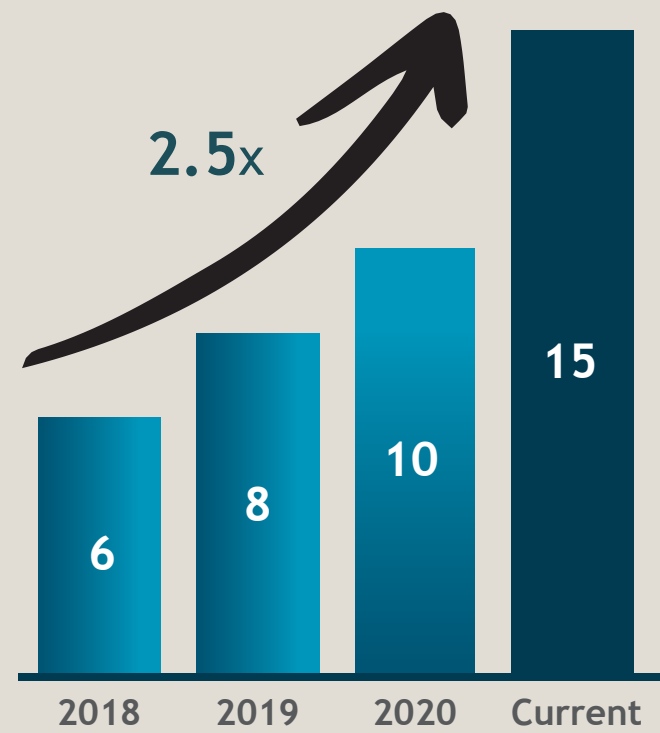
Financial discipline

Sustainability

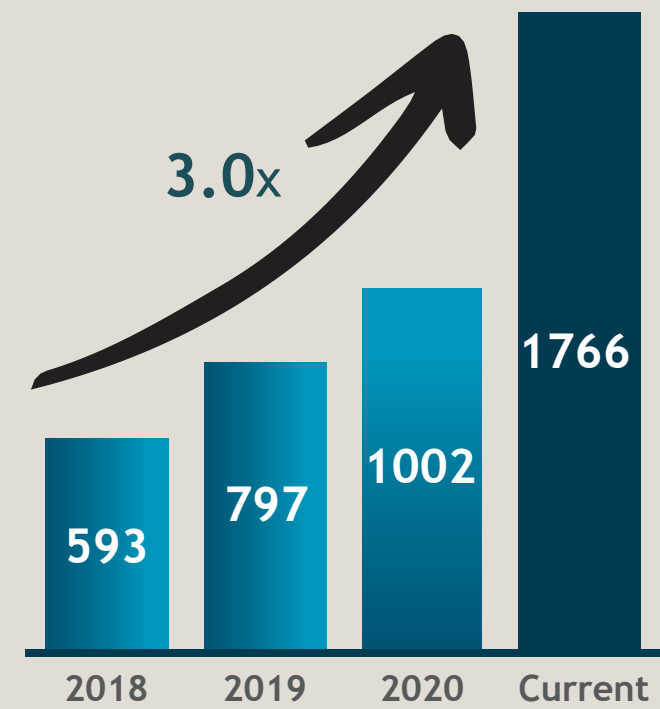


Exponential growth in the operation

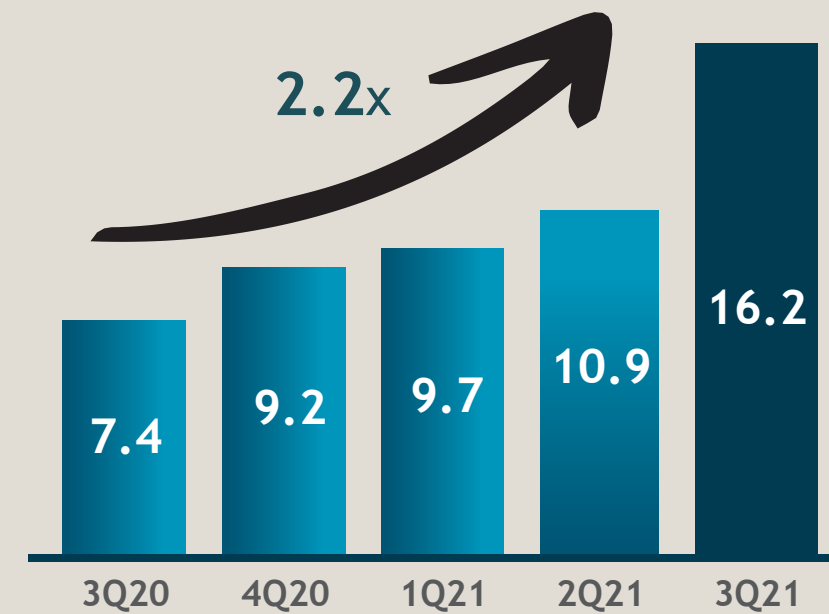
Hospitals (end of period)



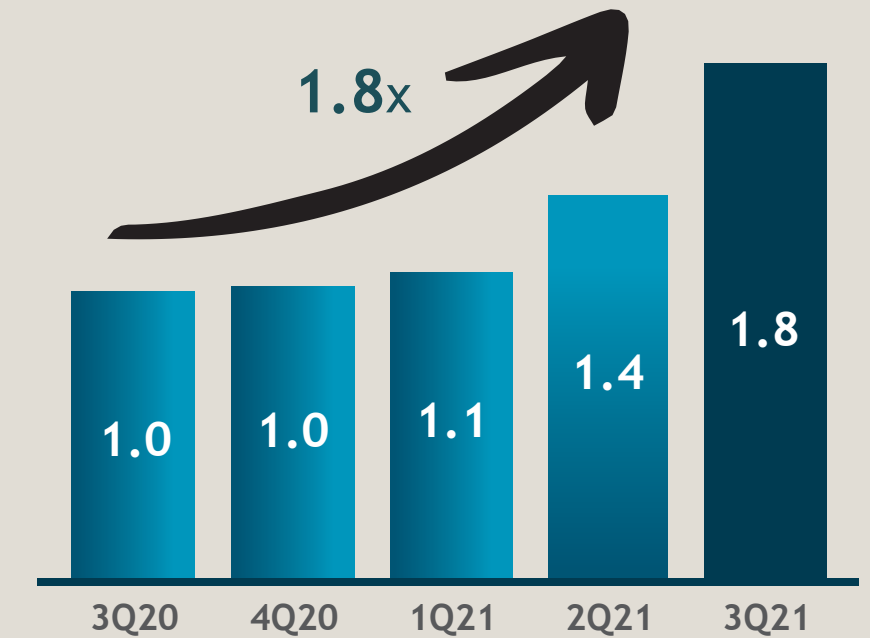
Total Beds (end of period)



Surgeries (thousands)



Oncology infusions (thousands)





**Highest growth rate
in Brazilian hospital market**

		Player 1	Player 2	Player 3
Total Bed Growth (3Q21 vs 3Q20 - End of period)	77 %	15%	0 %	30%
Net revenue growth (3Q21 vs 3Q20)	110 %	39%	23%	43 %
Adjusted EBITDA growth (3Q21 vs 3Q20)	67%	33%	9%	47%



Growth



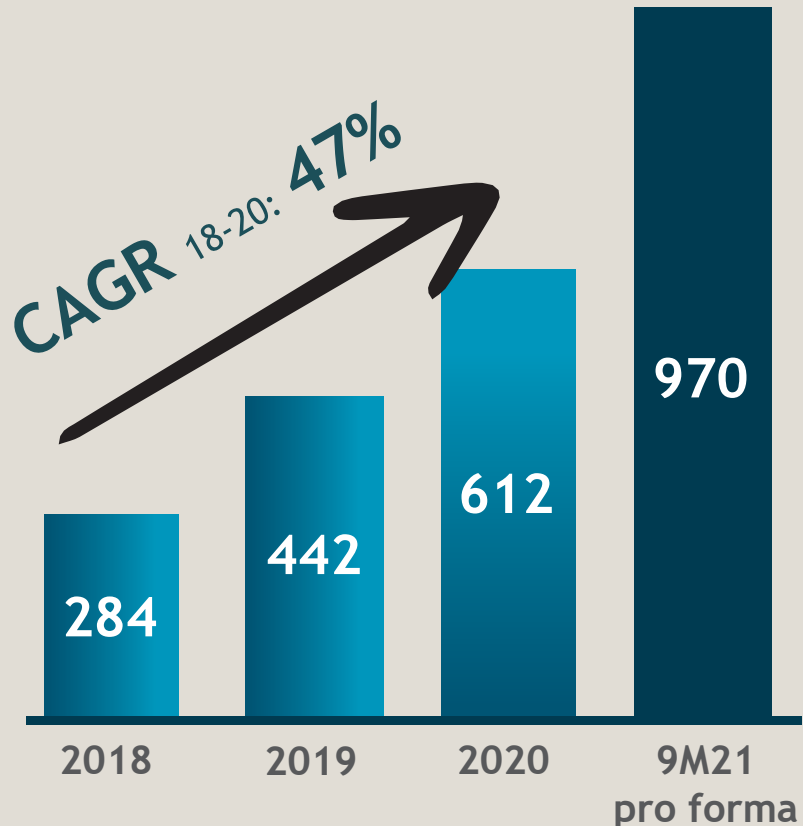
Financial discipline

Sustainability

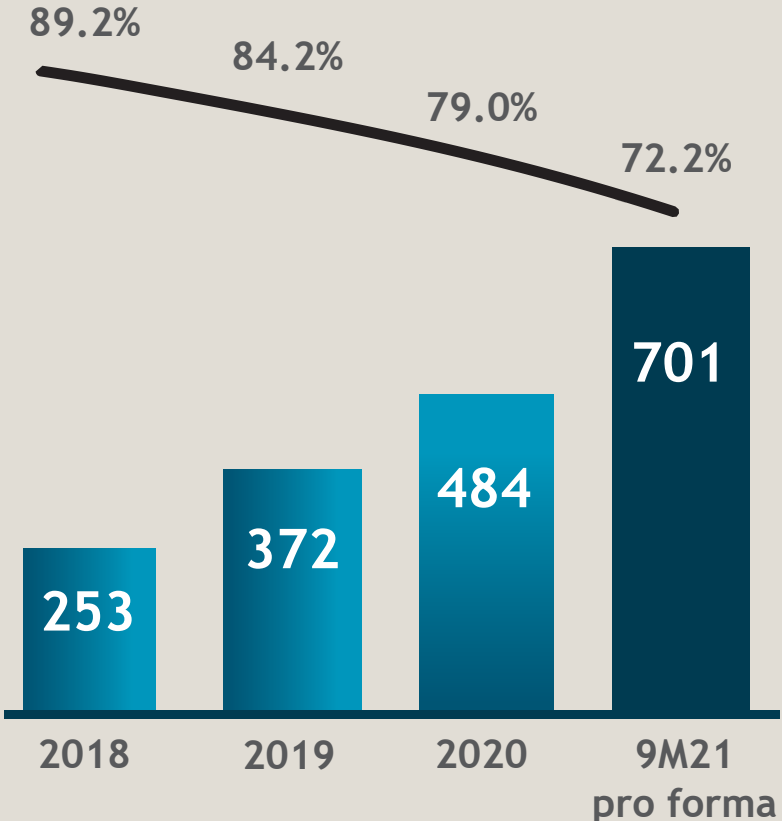


Resilient business model,
that is profitable and operational leverage

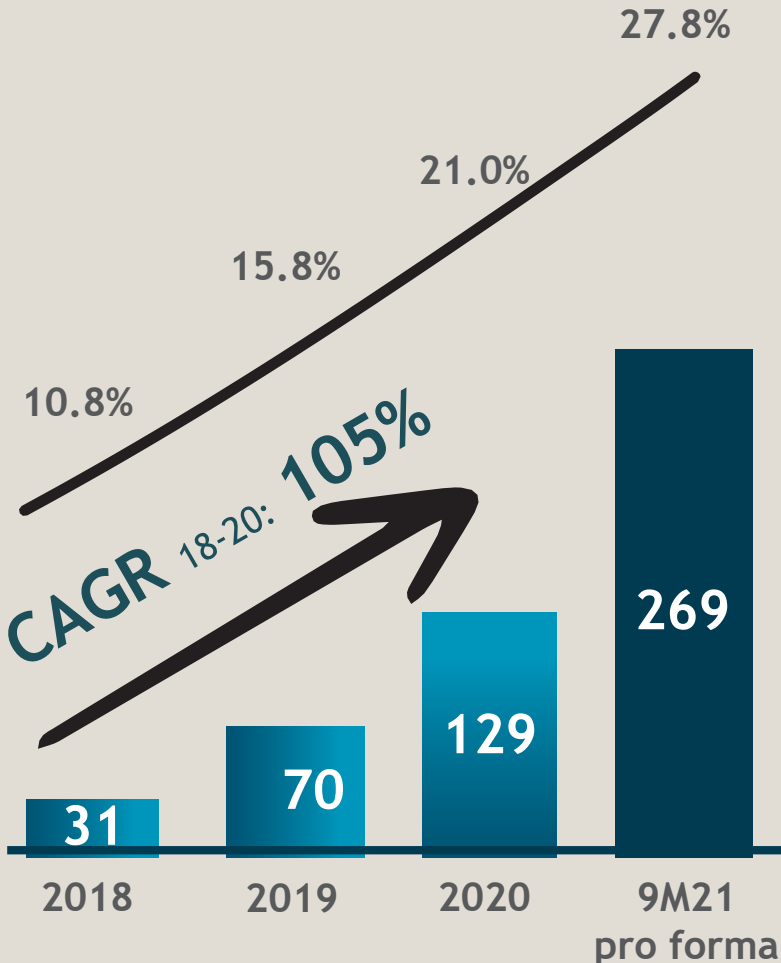
Net Revenue
(BRL M)



Costs and Expenses
(BRL M and % of Net Rev.)



Adj. EBITDA
(BRL M and % of Rev.)



— Adj. EBITDA Margin
 ■ Adj. EBITDA



Capital and liquidity structure

Extension in the amortization schedule

Reduction in the cost of debt

Opportunity with real estate assets

Liability Management



Growth



Financial discipline

Sustainability



Sustainability

9,000 medical partners
10,000 employees
2 million patient visits per year



Awareness and prevention campaigns



Transplants



Investments in innovation and Medical Technology



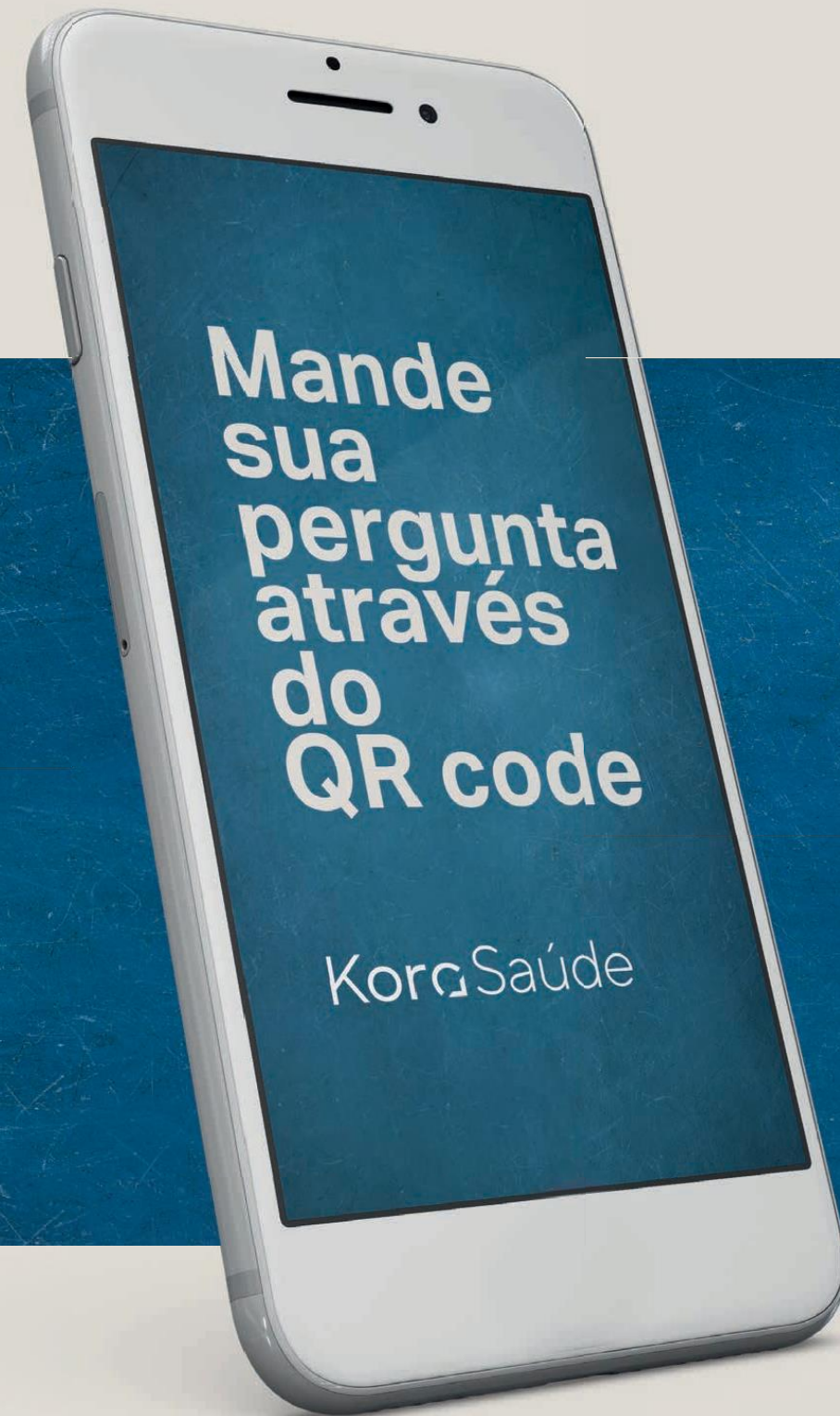
Structure for technology, software and systems



100% Solar Power



Questions and Answers



Access the QR Code and send us your question through WhatsApp

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