

A young man with dark hair and a beard is smiling and looking to his right. He is wearing a light blue button-down shirt over a green t-shirt and has a black backpack strap visible over his shoulder. The background is a blurred library or study area with bookshelves. The entire image has a greenish-blue color overlay.

RESULTADOS 3T19

ănima
EDUCAÇÃO

RESSALVA

As informações gerais e resumidas relacionadas às atividades desempenhadas pela Ânima Educação até a presente data não constituem de forma alguma qualquer convite, oferta ou solicitação de compra de ações. Esta apresentação poderá conter declarações que expressam a mera expectativa dos administradores da Companhia, bem como a previsão de eventos futuros e incertos. Tais expectativas e/ou previsões envolvem riscos e incertezas e não devem servir como base para a tomada de decisão quanto à aquisição de ações da Companhia.

PRINCIPAIS MENSAGENS

- Encerramos o 3T19 com conquistas muito relevantes e seguindo o **movimento consistente de recuperação de margens em todos os níveis**;
- Pela primeira vez nos últimos 4 anos, **conquistamos no 2S19 um crescimento anual no ticket médio de ingressantes**, fruto de uma série de iniciativas internas. Apesar de estarmos no início da jornada de reversão do ticket, já reportamos neste 3T uma melhora de 2,6% (ex-AGES)
- Novo **recorde na redução da evasão**, devido principalmente à iniciativas da transformação digital no projeto J2A, que apoiaram o crescimento de 10,3% em nossa base de alunos, atingindo 112,8 mil matrículas no 3T19;
- Comemoramos nesse 3T19 um **crescimento significativo da Receita Líquida consolidada** de 14,6% (+9,8%, excluindo a AGES) versus o mesmo período do ano anterior, com margem operacional de 26,8%, (+26,5%, excluindo a AGES) ou 2,1pp superior ao 3T18 (+1,8pp, excluindo a AGES).
- O EBITDA Ajustado do período, excluindo o efeito do IFRS-16 mas já consolidando a AGES, ficou em R\$52,4 milhões (+29,5% vs. R\$ 40,5 milhões no 3T18), e uma margem de 17,8% sobre a Receita Líquida (+2,0pp vs. 3T18), dando sólido seguimento ao movimento de recuperação de margem. No acumulado de 9M19, apresentamos EBITDA ajustado de R\$165,4 milhões, ou 19,2% de margem (+1,5pp vs. R\$141,6 milhões no 9M18).

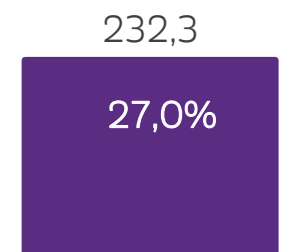
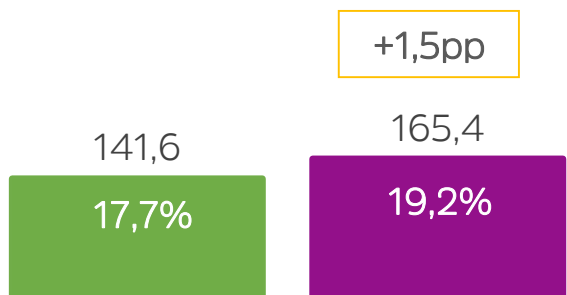
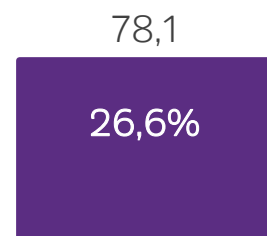
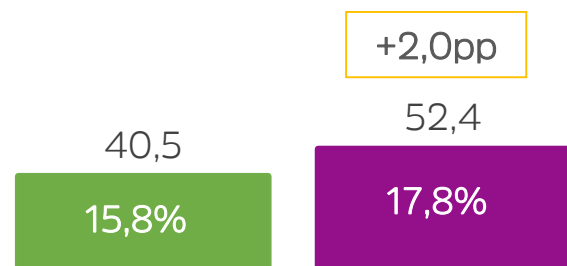
**RESULTADOS
CONSOLIDADOS**

EBITDA Ajustado

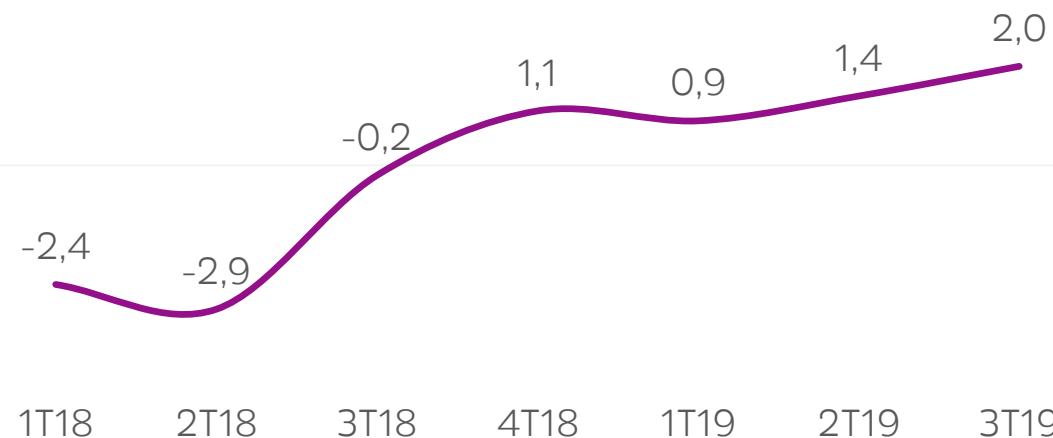
(em R\$ milhões)

Ex-IFRS-16

Com IFRS-16



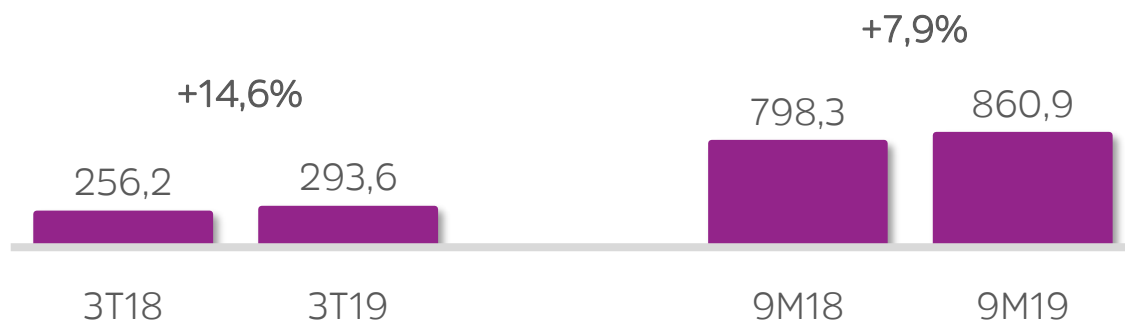
Evolução da Margem EBITDA Ajustada ex-IFRS-16
(em pp vs. trimestre mesmo período)



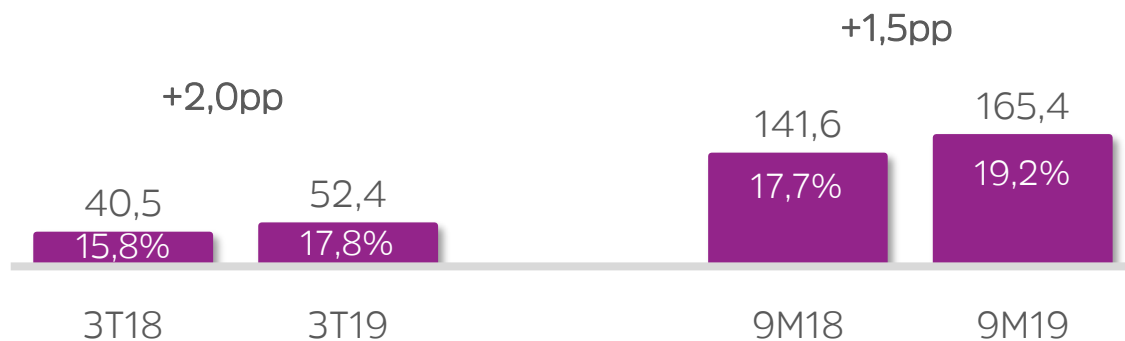
- EBITDA 3T de R\$52,4 milhões (+29,5% vs. 3T18), margem de 17,8% sobre a Receita Líquida (+2,0pp vs. 3T18).
- No 9M19, EBITDA ajustado de R\$165,4 milhões, ou 19,2% de margem (+1,5pp vs. 9M18).

Consolidado

Receita Líquida (R\$ milhões)



EBITDA Ajustado (R\$ milhões)



Ensino (96%)

Outros Negócios (4%)

Receita Líquida

3T19 9M19

13,5% 8,0%

47,3% 4,1%

14,6% 7,9%

Margem Bruta

Desp. Comercial

Desp. Gerais e Adm

Outras

Corporativas

Margem EBITDA

3T19 9M19

4,5pp 2,8pp

-1,6pp -0,9pp

-0,1pp -0,1pp

-0,7pp -0,8pp

-0,1pp 0,4pp

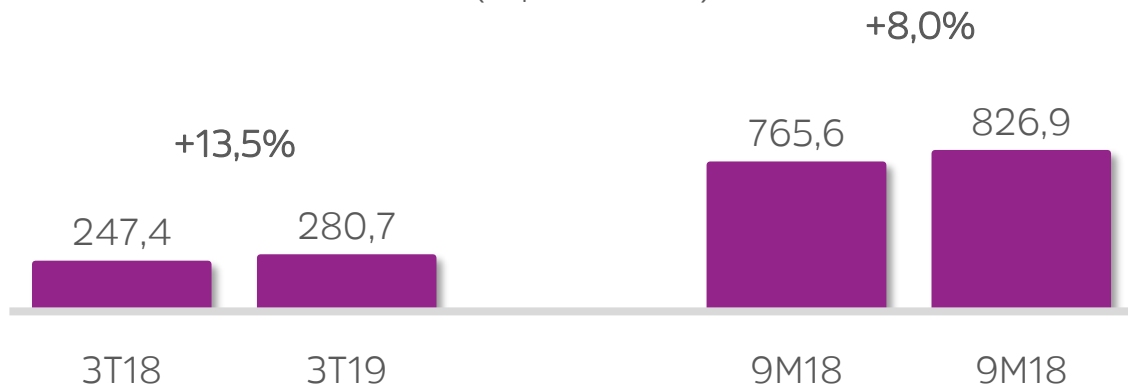
2,1pp 1,5pp



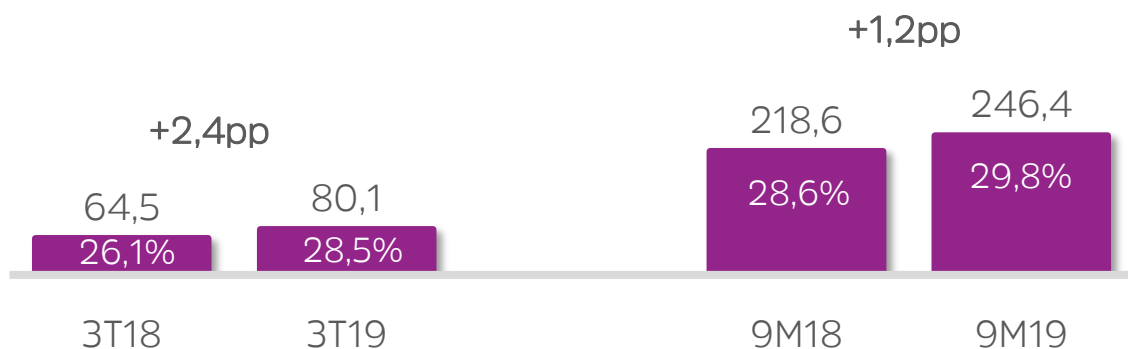
ENSINO

Ensino

Receita Líquida (R\$ milhões)



Resultado Operacional (R\$ milhões)



Base de Alunos

Ticket Médio Líquido

Excl. AGES

AGES

Receita Líquida Ensino

3T19	9M19
5,0%	7,7%
2,6%	-0,8%
7,6%	6,9%
5,9%	1,1%
13,5%	8,0%

Margem Bruta

Desp. Comercial

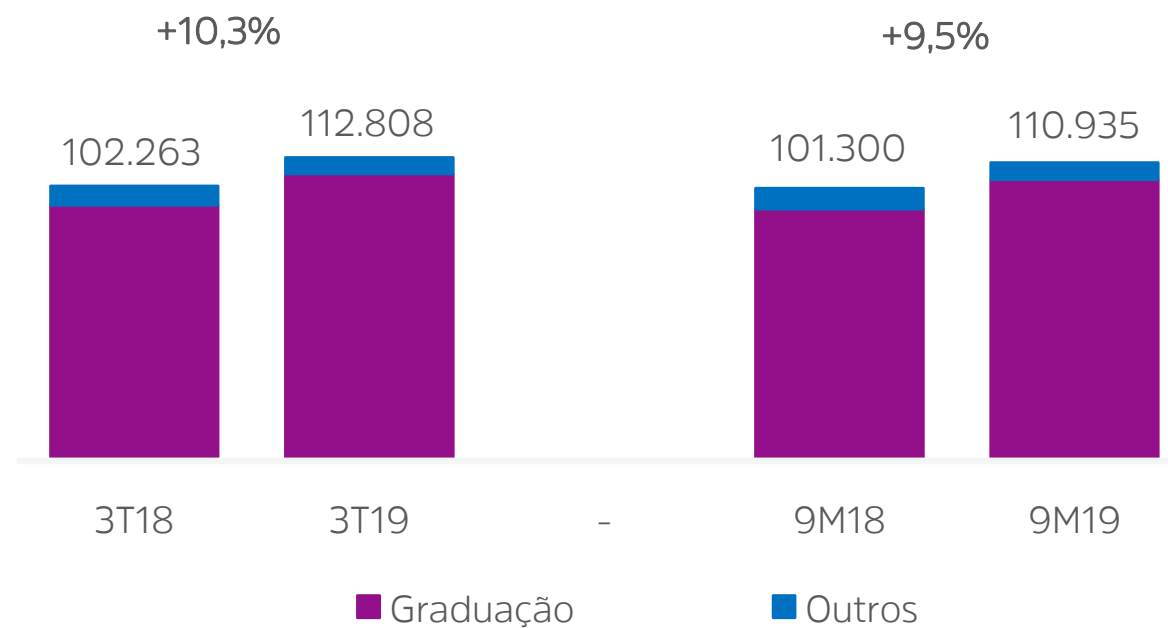
Desp. Gerais e Adm

Outras

Resultado Operacional Ensino

3T19	9M19
5,1pp	2,9pp
-1,5pp	-0,6pp
-0,4pp	-0,3pp
-0,7pp	-0,8pp
2,4pp	1,2pp

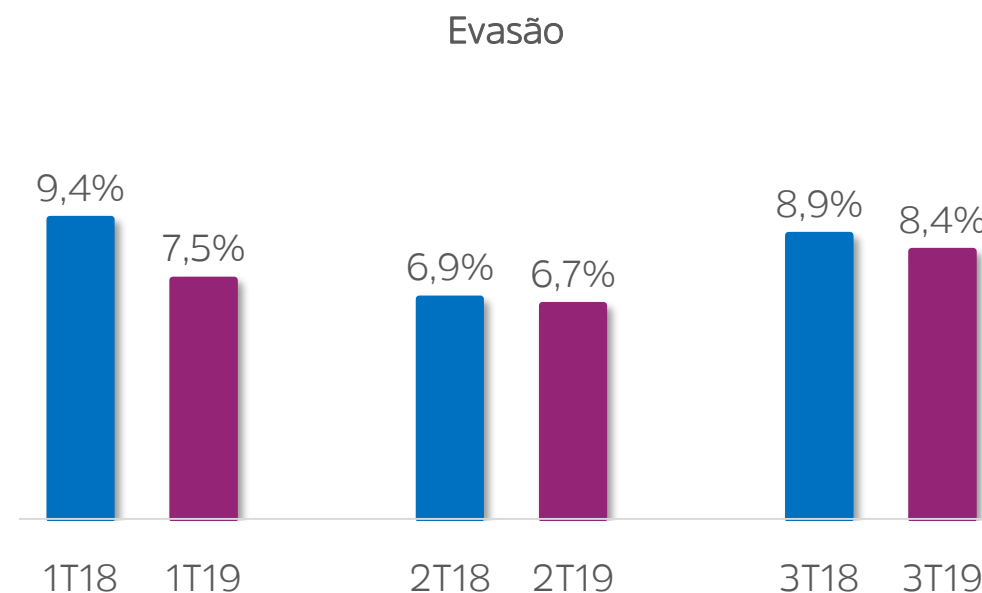
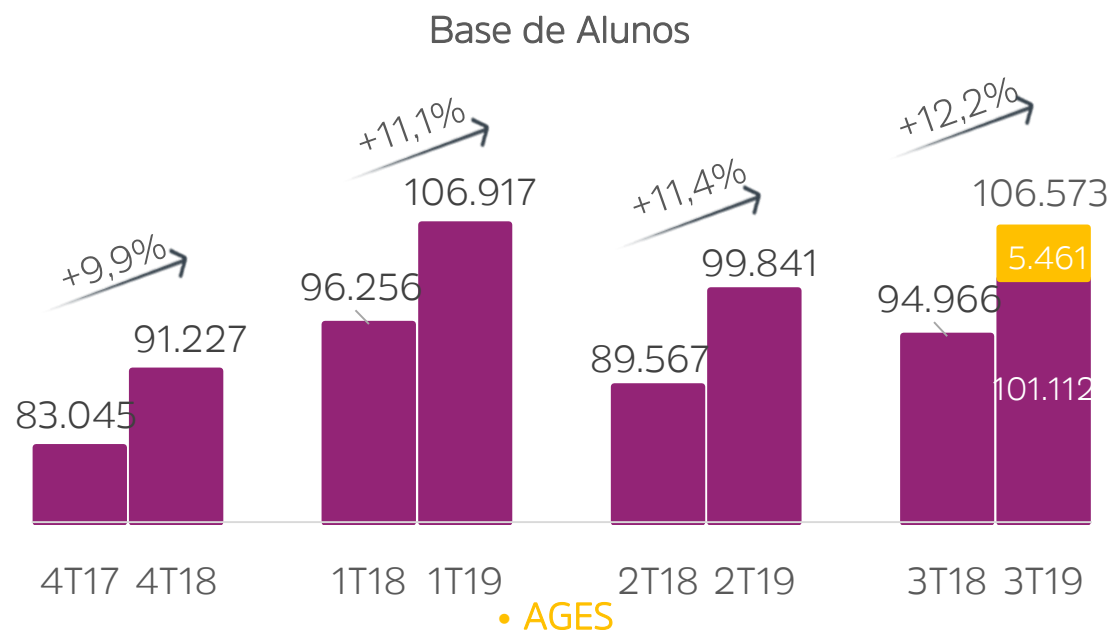
Base de alunos



Crescemos nossa base de alunos em 10,3% no 3T19 vs. 3T18 (+5,0% excluindo a AGES).

No 9M18, nossa base de alunos média atingiu 110,9 mil alunos (+9,5% vs. 3T18)

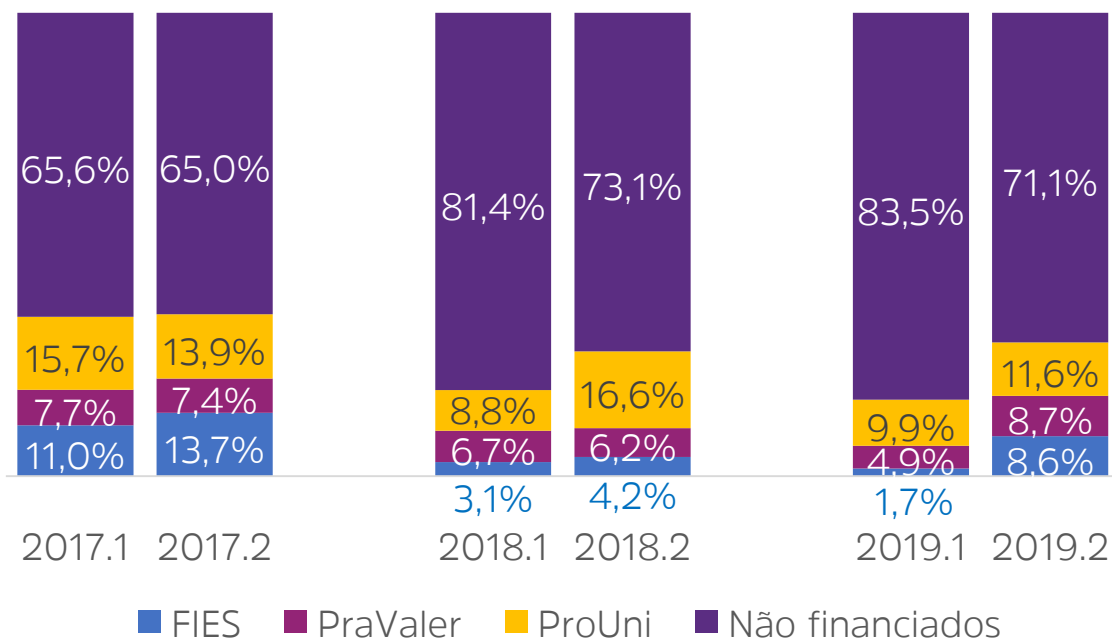
Base de Alunos: Graduação



- crescimento da base de alunos da graduação com +11,6 mil alunos e +12,2% versus o mesmo período do ano anterior (+6,1 mil alunos e +6,5% excluindo a AGES).
- contínua melhora nas taxas de retenção, especialmente impactadas pela transformação digital nos resultados do projeto J2A (Jornada do Aluno Ânima)

Financiamento Estudantil

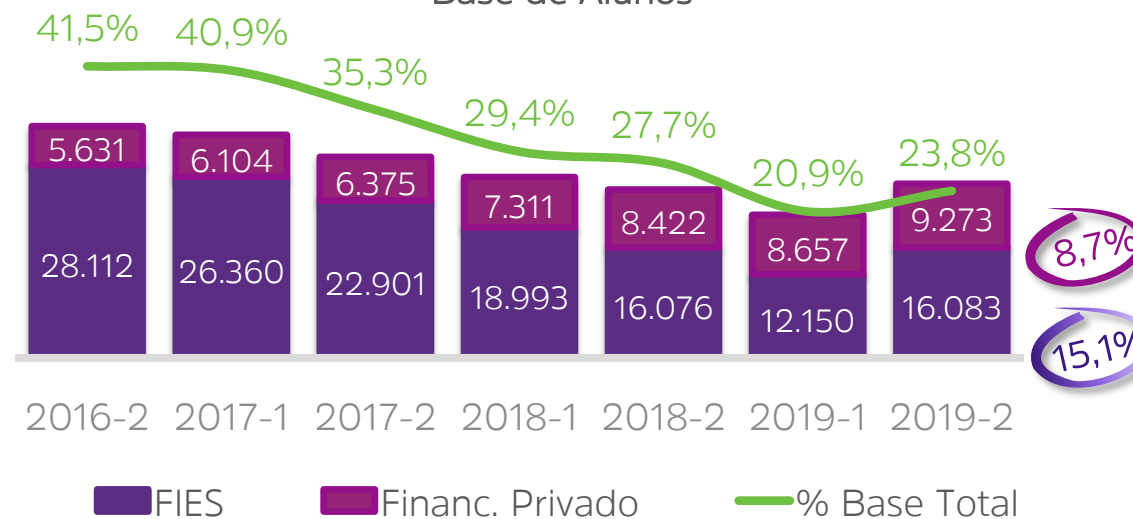
Evolução da Captação



-- Captação Total --



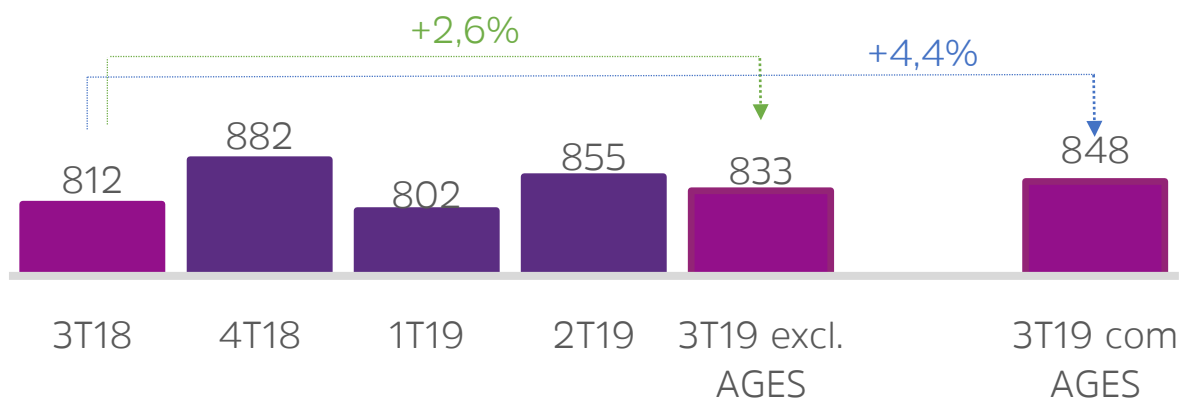
-- Base de Alunos --



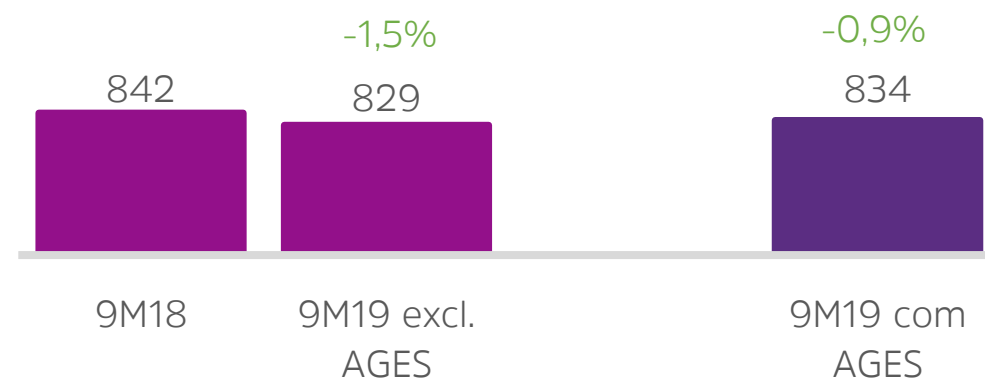
Encerramos o 3T19 com 15,1% e 8,7% da base de alunos com FIES e Financiamento Privado, respectivamente.

Ticket Médio Líquido

(R\$/mês)



(R\$/mês)



- pela 1ª vez em 4 anos, conquistamos um ticket médio de ingressantes acima do ano anterior
- continuamos comprometidos com diversas iniciativas que nos permitam seguir em uma trajetória sustentável de crescimento de ticket médio líquido.

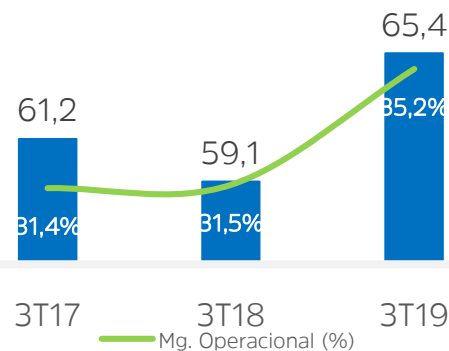
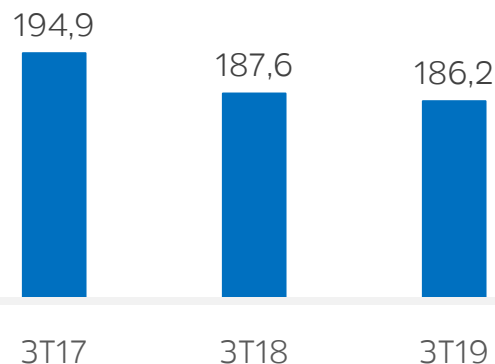
Ensino – Integração das Aquisições e Impactos Q2A

(em R\$ milhões)

Bloco: Base Excl. novas unidades e aquisições

Receita Líquida

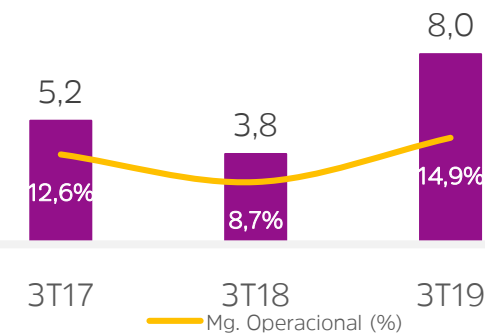
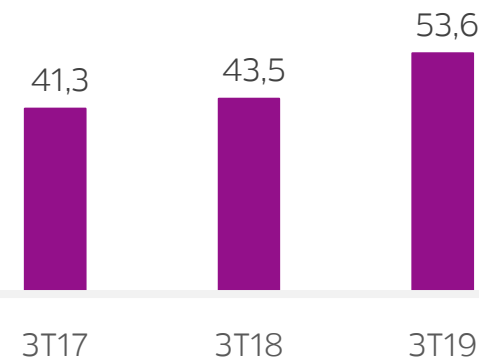
Resultado Operacional



Bloco: Aquisições Excl. novas unidades

Receita Líquida

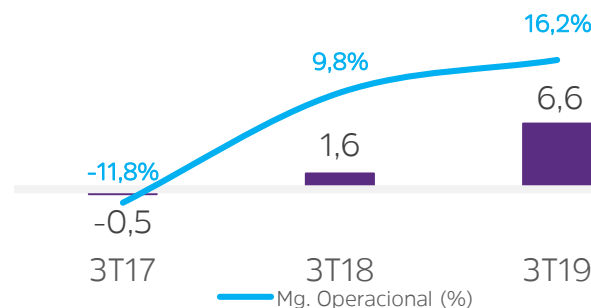
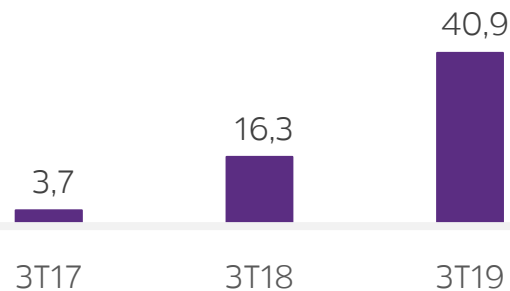
Resultado Operacional



Bloco: Expansão Orgânica

Receita Líquida

Resultado Operacional



¹ Considera Una, UniBH e São Judas (incluindo campus Unimonte, mas excluindo aquisições e novas unidades acadêmicas abertas a partir de 2016)

² Considera as aquisições realizadas ao longo de 2016 (UniSociesc Fev'16, Una Bom Despacho Jul'16 e Una Uberlândia Out'16)

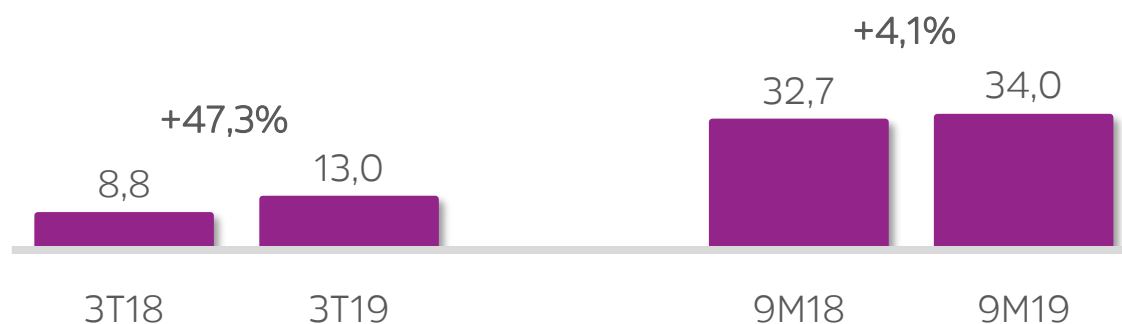
³ Considera expansão orgânica: Unidades de Sete Lagoas (Jul'16), Catalão (Out'16), Divinópolis (Fev'17), Pouso Alegre (Mar'17), Nova Serrana (Abr'17), São Bento do Sul (Jan'17), Itajaí (Jul'17), Itabira (Jan'18), Jataí (Jan'18), Jabaquara (Jan'18), Santo Amaro (Jan'18), Paulista (Jan'18), Palácio Avenida (Jan'18), Jaraguá do Sul (Jan'18), Vila Leopoldina (Jan'19), Santana (Jan'19), São Bernardo do Campo (Jan'19), Guarulhos (Jan'19), Cubatão (Jan'19), Florianópolis Continente (Jan'19), Conselheiro Lafaiete (Jan'19), Itumbiara (Jan'19), e as aquisições realizadas em 2018 (CESUC, Faculdade Jangada e Faced)

A man with a beard and short dark hair, wearing a white polo shirt, is shown in profile from the chest up. He is smiling and looking down at a smartphone held in his hands. The background is a warm, orange-toned interior space with a grid pattern overlaid. The text "OUTROS NEGÓCIOS" is displayed in a white box on the right side of the image.

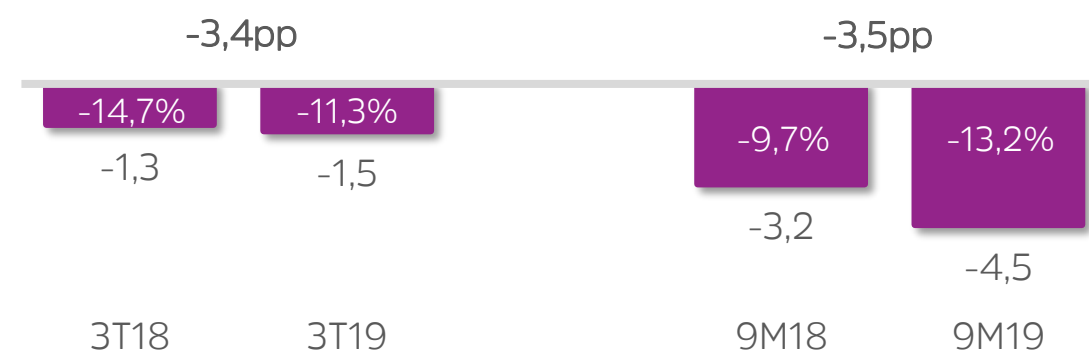
OUTROS NEGÓCIOS

Outros Negócios

Receita Líquida
(R\$ milhões)



Resultado Operacional
(R\$ milhões)



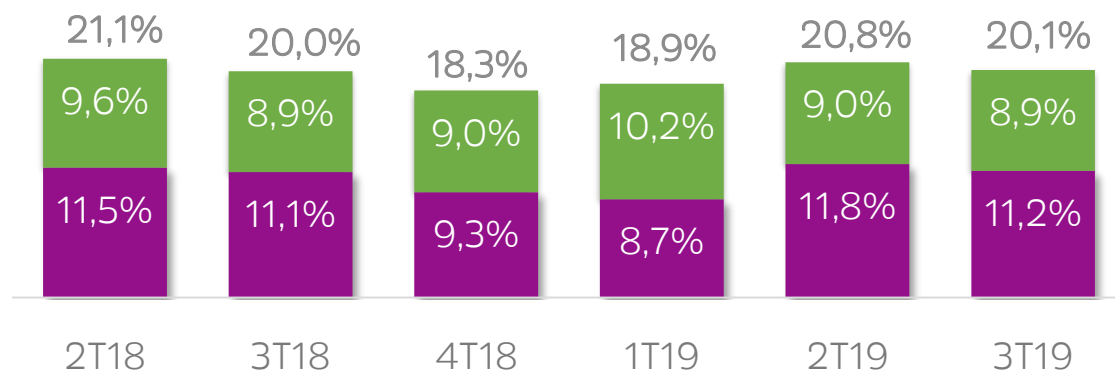
- Resultado segue a sazonalidade deste segmento, que historicamente se recupera no último trimestre do ano.
- No 9M19, o Resultado Operacional totalizou -R\$4,5 milhões, vs. -R\$3,2 milhões no 9M18.
- A EBRADI e hsmU seguem com crescimentos em linha com seus planos de negócios.

A man with dark hair is shown in profile, looking down. He is wearing large, over-ear headphones with a visible 'AKG' logo on the ear cup. The background is a blurred image of tropical foliage, including palm trees. The entire image has a green and yellow color overlay. A white rectangular box with a thin border is positioned in the lower right area, containing the text 'DESPESAS CORPORATIVAS E G&A' in bold, white, uppercase letters.

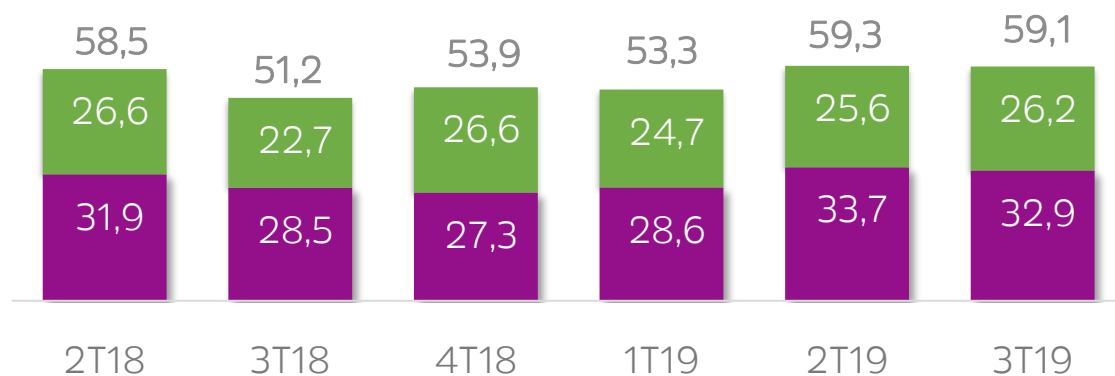
DESPESAS CORPORATIVAS E G&A

Despesas Corporativas e G&A

(em % da Receita Líquida)



(em R\$ milhões)

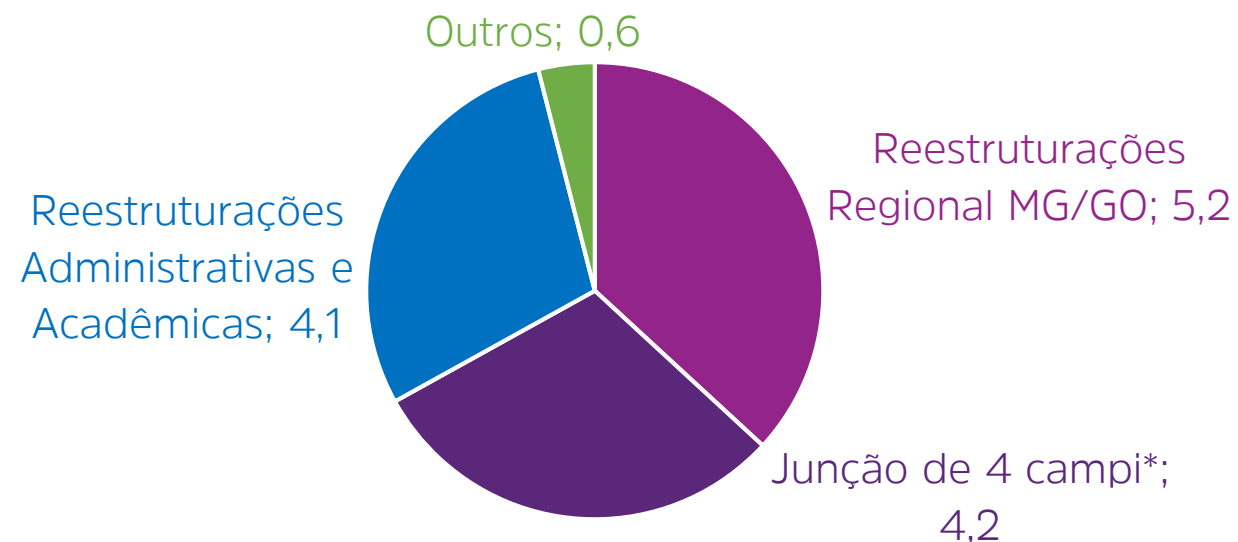


■ G&A ■ Corporativo

- Despesas Corporativas: R\$26,2 milhões no 3T19, 8,9% da Receita Líquida.
- Despesas G&A, já consolidando a AGES (R\$3,5 milhões ou 0,8pp): R\$32,9 milhões no 3T19, 11,2% da Receita Líquida.
- Importante destacar que nosso foco continua sendo na redução das despesas da companhia como um todo. Os resultados desses esforços seguem demonstrados neste trimestre, quando a soma de despesas corporativas e G&A das unidades de negócio atingiu a marca de 20,1% da Receita Líquida, estável vs. 3T18 (ou 19,8% excluindo a AGES).

Não Recorrentes

3T19 - EBITDA
(em R\$ milhões)



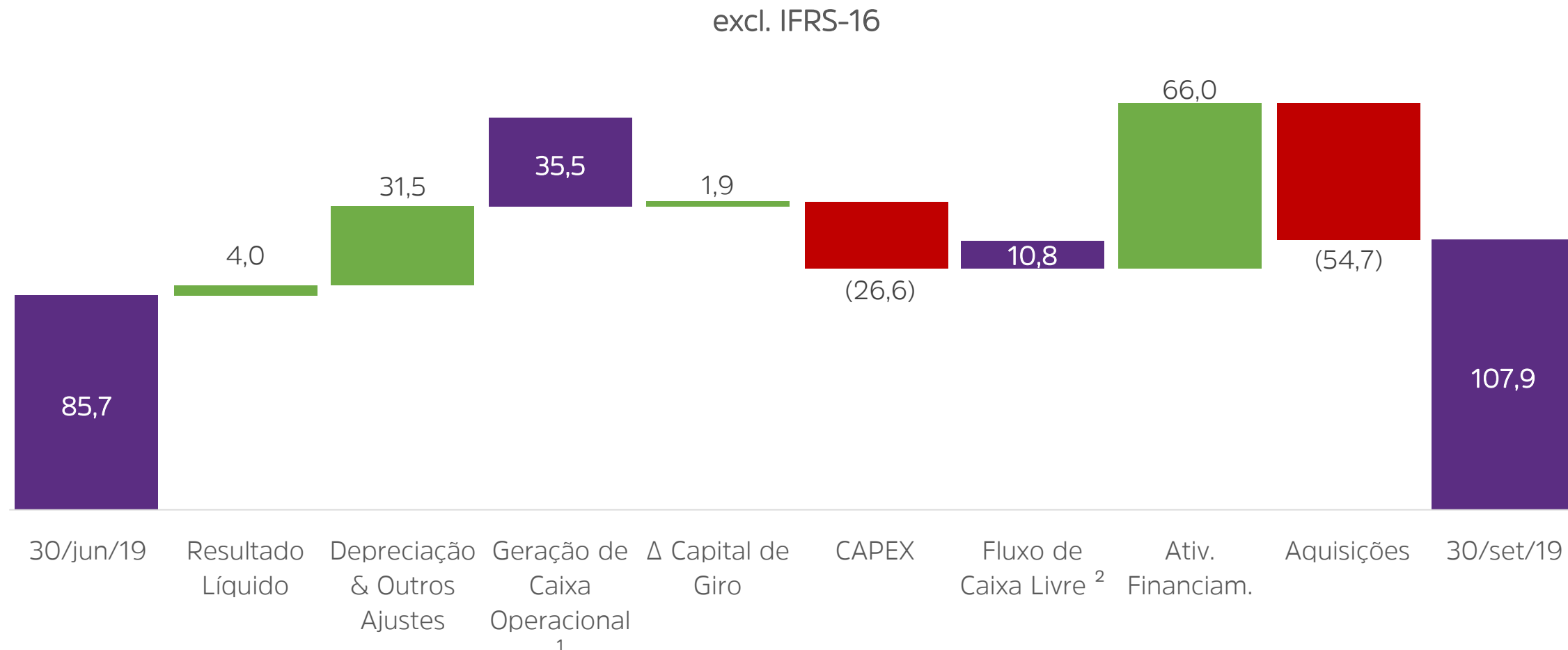
- Dentro dos esforços de gestão que temos promovido em busca de ganhos adicionais de eficiência, o que implica, em um primeiro momento, em gastos não recorrentes com despesas de reestruturação, neste 3T, promovemos a unificação da gestão das nossas marcas na Regional MG/GO, além da junção de 4 campi com a redistribuição dos alunos nas mesmas cidades/ regiões.

* Una Barro Preto, Una Uberlândia, Una Catalão e UniSociesc Jaraguá do Sul



**GERAÇÃO
DE CAIXA**

Fluxo de Caixa – 3T19

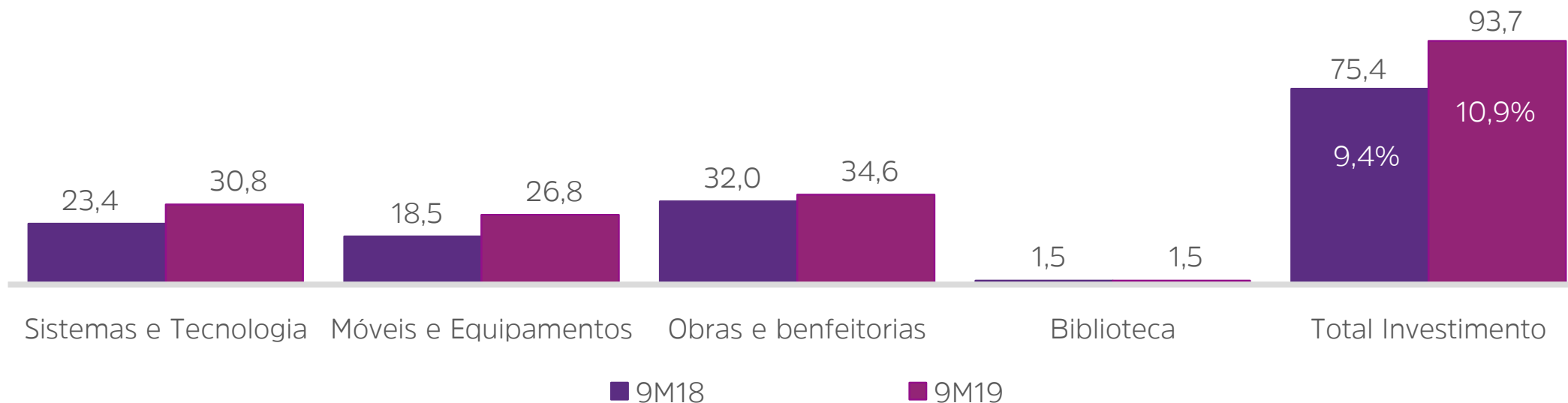


¹ Geração de Caixa Operacional = Resultado Líquido + Depreciação & Outros Itens não Caixa

² Fluxo de Caixa Livre = Geração de Caixa Operacional – Capital de Giro – Capex

CAPEX

(em R\$ milhões)



- No 9M19, nossos investimentos totalizaram R\$93,7 milhões ou 10,9% sobre a Receita Líquida, +1,5pp vs. 9M18.
- Unidades da expansão orgânica representaram 35% do Capex total no 9M19, ou R\$33,3 milhões. Excluindo esse efeito, nosso Capex normalizado seria de R\$60,5 milhões, ou 7,0% da Receita Líquida.

Caixa e Endividamento Líquido

Valores em R\$ (milhões)	Consolidado Ânima com IFRS-16		Consolidado Ânima excl. IFRS-16		
	SET 19	JUN 19	SET 19	JUN 19	SET 18
(+) Total de Disponibilidades	107,9	85,7	107,9	85,7	246,2
Caixa	28,0	30,3	28,0	30,3	23,3
Aplicações Financeiras	79,9	55,4	79,9	55,4	222,9
(-) Total de Empréstimos e Financiamentos ¹	455,0	376,0	455,0	376,0	405,4
Curto prazo	208,0	80,0	208,0	80,0	79,1
Longo prazo	247,0	296,0	247,0	296,0	326,3
(-) Passivo Arrendamentos (IFRS-16)	555,5	550,7			
Curto prazo	23,2	27,2			
Longo prazo	532,2	523,5			
(=) Disponibilidade (Dívida) Líquida ²	(902,6)	(841,0)	(347,1)	(290,3)	(159,2)
(-) Outras Obrigações de Curto e Longo Prazo	148,9	104,5	148,9	104,5	97,9
(=) Disponibilidade (Dívida) Líquida ³	(1.051,5)	(945,5)	(496,0)	(394,8)	(257,1)

¹ Valor líquido ajustado pelo swap

² Disponibilidade considerando apenas as obrigações bancárias.

³ Disponibilidade considerando todas as obrigações de curto e longo prazos relacionadas ao pagamento de parcelamentos tributários e às aquisições.

CONSIDERAÇÕES FINAIS

- Seguimos firmes nos seguintes processos:
 - Controle granular de custos e despesas;
 - E2A: execução cuidadosa do nosso modelo acadêmico por competências
 - Q2A: maturação exitosa das unidades abertas desde jul'16 pelo nosso plano de expansão orgânica;
 - J2A: aprimoramento contínuo da jornada de nossos alunos;
- Em agosto, demos mais um importante passo em nosso **projeto de crescimento com foco na vertical de saúde**, através da AGES. Com isso, passamos a contar com **mais dois cursos de Medicina** em processo de maturação e forte potencial de geração de valor, **chegando a 379 vagas anuais de Medicina** (55 em fase final de aprovação).
- **As oportunidades de crescimento inorgânico (M&A) vem aumentando** e, como têm sido parte indissociável de nossa história, seguimos bastante ativos em projetos que sejam condizentes com nosso DNA e nosso posicionamento, e especialmente que **tragam potencial de geração de valor para nossos acionistas**.
- Sabemos que ainda há um longo caminho pela frente, mas o crescimento experimentado nos dá bases sólidas e muita convicção a respeito da competência de nosso time na realização plena do nosso propósito de **Transformar o País pela Educação**, gerando valor, de forma sustentável, a todos os nossos stakeholders.

Teleconferência 3T19

Teleconferência em português e inglês

12 de novembro de 2019

11h00 (horário de Brasília) | 09h00 (NY)

+55 (11) 3137-8066

Webcast: [clique aqui](#)

Código: Ânima

Replay: +55 (11) 3137-8031

Código: Sala 9323 | Senha #686

Contatos RI:

ri@animaeducacao.com.br

+55 (11) 4302-2611

A young man with dark hair and a beard is smiling and looking to his right. He is wearing a light blue button-down shirt over a green t-shirt and has a black backpack strap visible over his shoulder. The background is a blurred library or study area with bookshelves. The entire image has a greenish-blue color overlay.

3Q19 RESULTS

ănima
EDUCAÇÃO

DISCLAIMER

The general and summarized information related to the activities pursued by Ânima Educação until this date should not be construed as a share acquisition invitation, offer or request. This presentation may contain statements that merely express the expectations of the Company's management, as well as forecasts of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties, consequently decisions related to the acquisition of the Company's shares should not be based on them.

KEY MESSAGES

- We ended 3Q19 with very significant achievements and following the **consistent margin recovery movement at all levels**;
- For the first time in the last 4 years, **we achieved in 2H19 an annual growth in the average ticket** of new entrants, as a result of a series of internal initiatives. Although we are at the beginning of the ticket reversal journey, we have already reported a 2.6% improvement in 3Q (ex-AGES);
- New **record in dropout reduction**, mainly due to the digital transformation initiatives in the J2A project, which supported the 10.3% growth in our student base, reaching 112.8 thousand enrollments in 3Q19;
- In 3Q19, we celebrated a **significant growth in Consolidated Net Revenue** of 14.6% (+9.8%, excluding AGES) versus the same period of the previous year, with an operating margin of 26.8%, (+26.5%, excluding AGES) or 2.1pp higher than 3Q18 (+1.8pp excluding AGES).
- Adjusted EBITDA for the period, excluding the effect of IFRS-16 but already consolidating AGES, was R\$52.4 million (+29.5% vs. R\$40.5 million in 3Q18), and a margin of 17.8% over Net Revenue (+2.0pp vs. 3Q18), solidly following the margin recovery movement. In 9M19, we had adjusted EBITDA of R\$165.4 million, or 19.2% margin (+1.5pp vs. R\$141.6 million in 9M18).

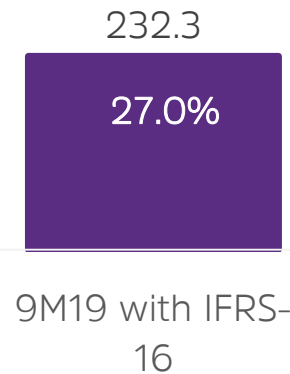
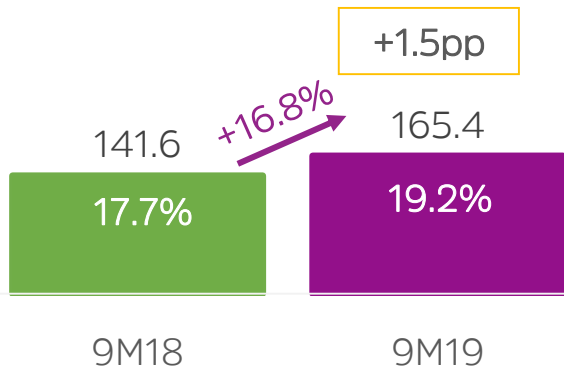
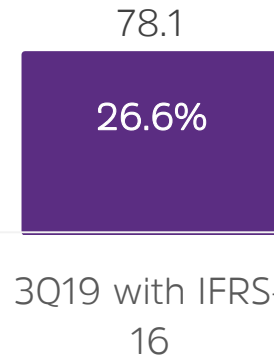
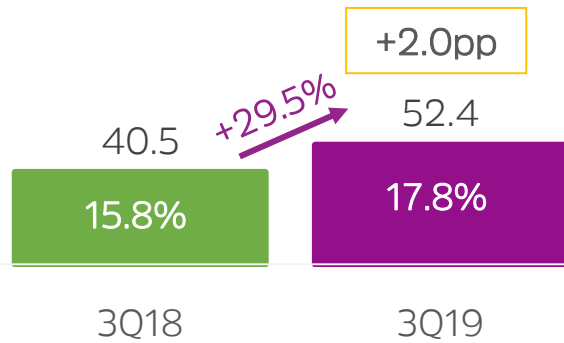
**CONSOLIDATED
RESULTS**

Adjusted EBITDA

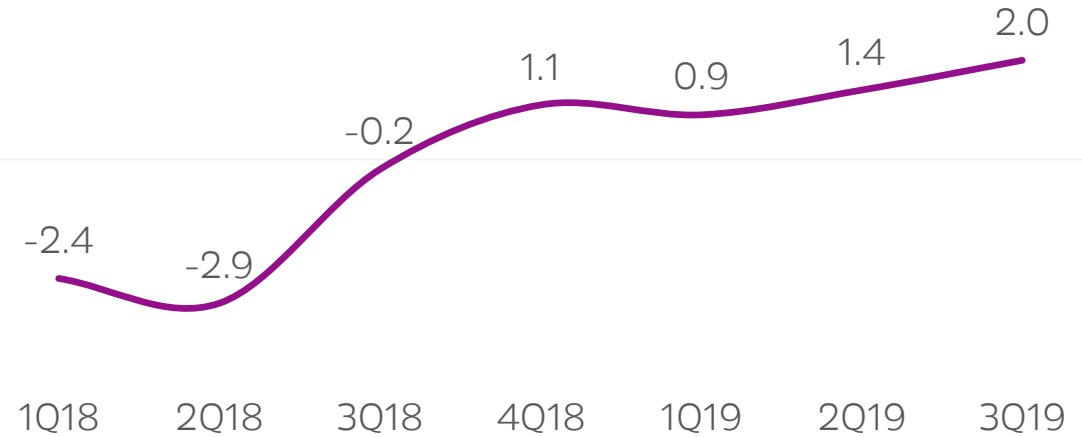
(in R\$ million)

Ex-IFRS-16

With IFRS-16



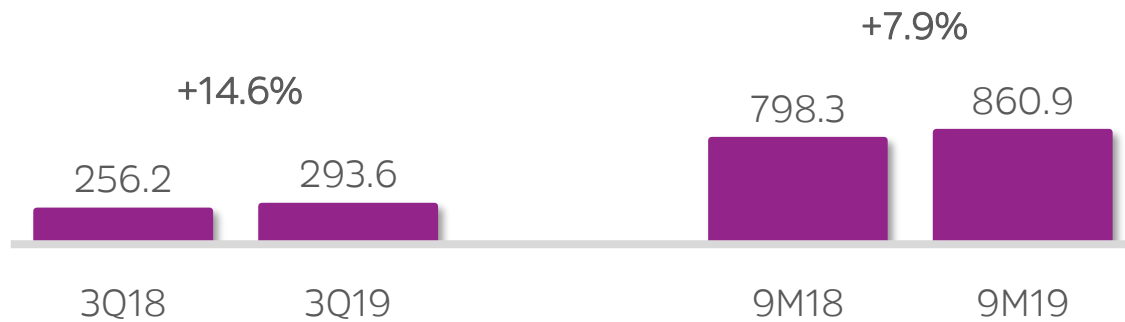
Adjusted EBITDA Margin development ex-IFRS-16
(in pp vs. same period quarter)



- 3Q EBITDA of R\$52.4 million (+29.5% vs. 3Q18), margin of 17.8% over Net Revenue (+2.0pp vs. 3Q18).
- In 9M19, adjusted EBITDA of R\$165.4 million, or 19.2% of margin (+1.5pp vs. 9M18).

Consolidated

Net Revenue
(R\$ million)



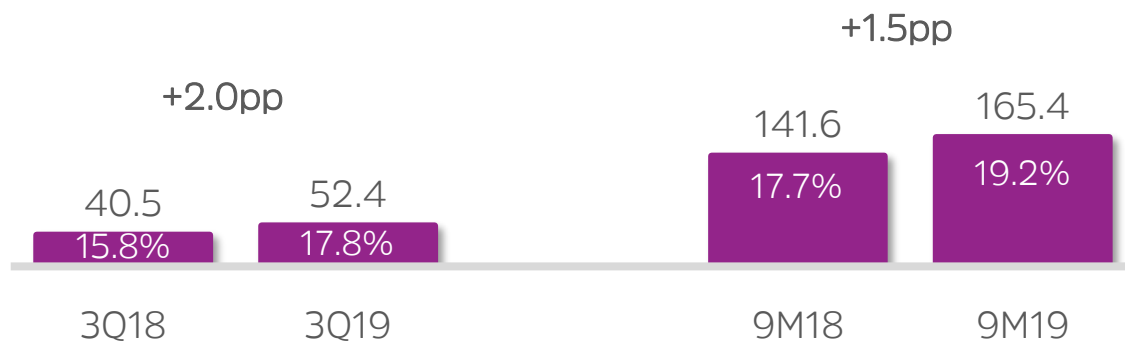
Education (96%)

Others (4%)

Net Revenue

3Q19	9M19
13.5%	8.0%
47.3%	4.1%
14.6%	7.9%

Adjusted EBITDA
(R\$ million)



Gross Margin

Commercial Exp.

General and Admin. Exp.

Other

Corporate

EBITDA Margin

3Q19	9M19
4.5pp	2.8pp
-1.6pp	-0.9pp
-0.1pp	-0.1pp
-0.7pp	-0.8pp
-0.1pp	0.4pp
2.1pp	1.5pp

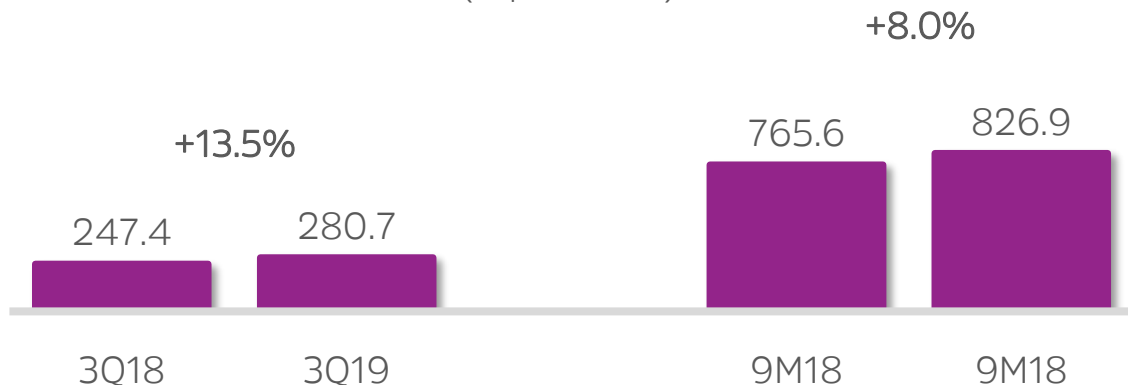


EDUCATION

Education



Net Revenue
(R\$ million)



Student Base

Average Net Ticket

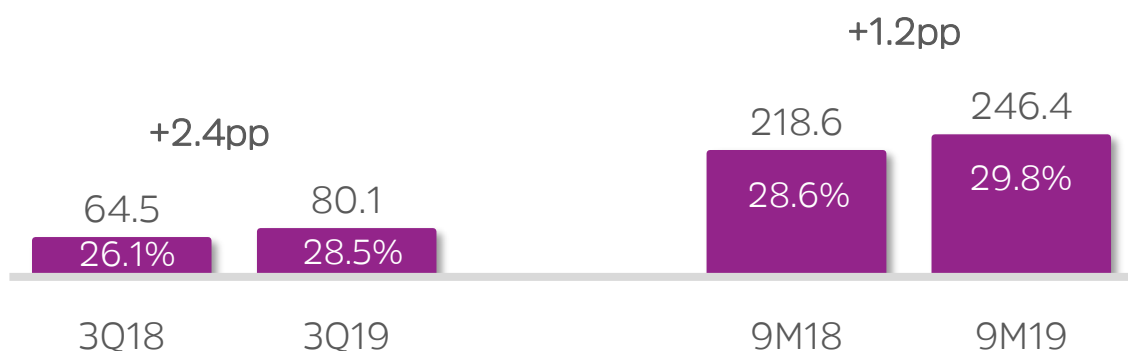
Excl. AGES

AGES

Education Net Revenue

3Q19	9M19
5.0%	7.7%
2.6%	-0.8%
7.6%	6.9%
5.9%	1.1%
13.5%	8.0%

Operating Result
(R\$ million)



Gross Margin

Commercial Exp.

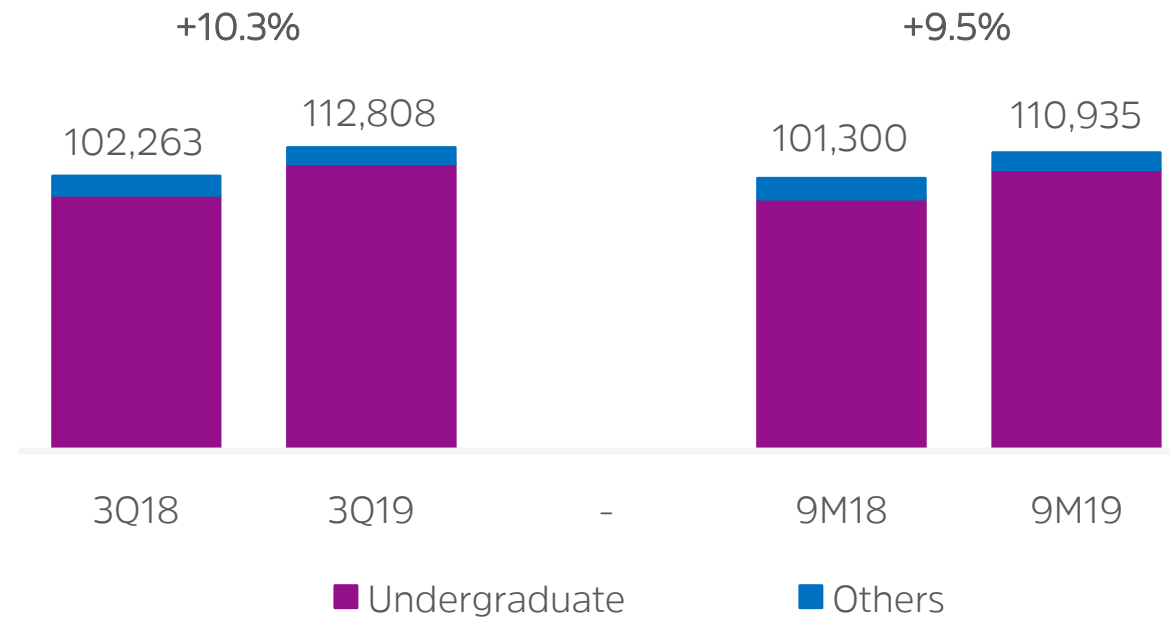
General and Admin. Exp.

Other

Education Operating Result

3Q19	9M19
5.1pp	2.9pp
-1.5pp	-0.6pp
-0.4pp	-0.3pp
-0.7pp	-0.8pp
2.4pp	1.2pp

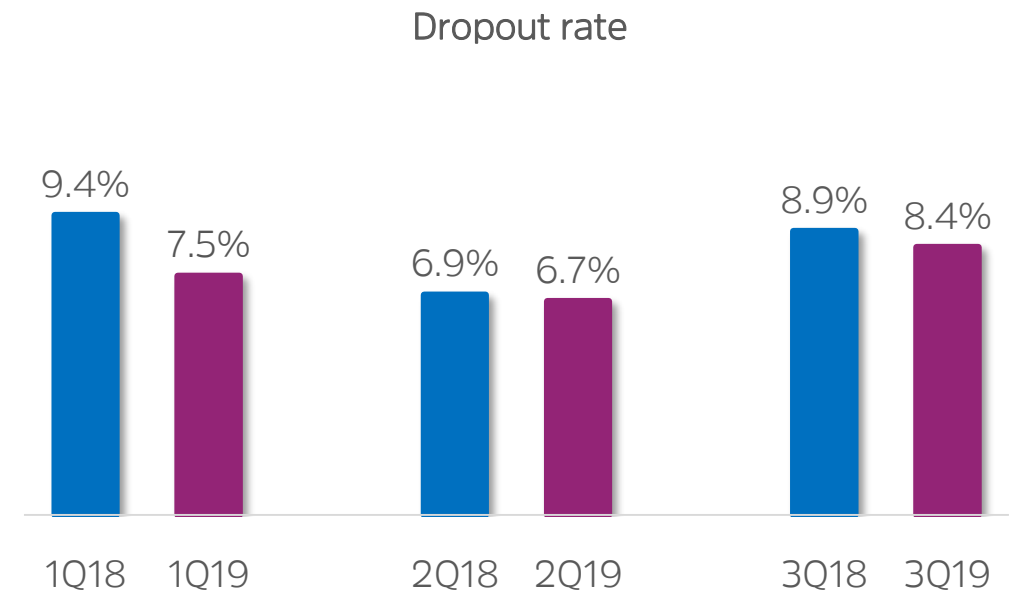
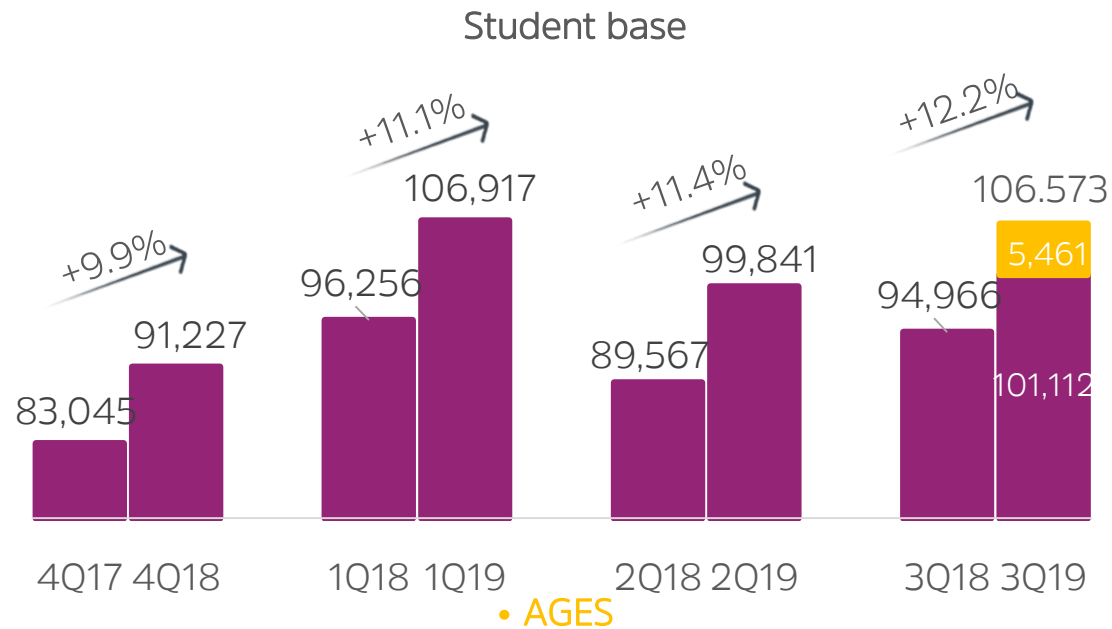
Student base



Undergraduate student base in 10.3% in 3Q19 vs. 3Q18 (+5.0% excluding AGES).

In 9M18, our average student base reached 110.9 Thousand students (+9.5% vs. 3Q18)

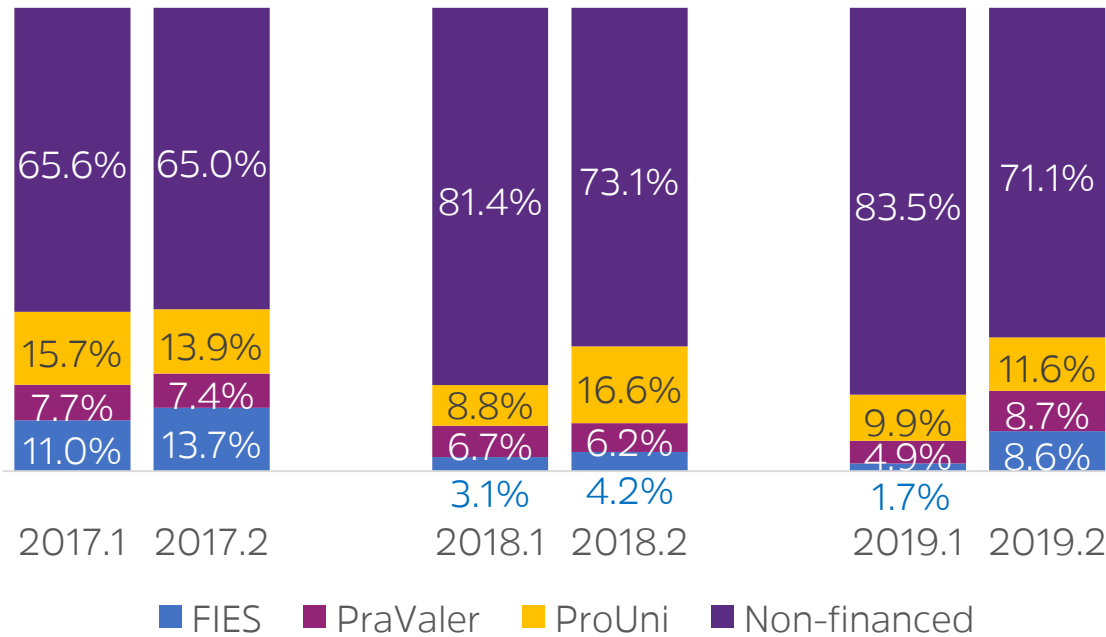
Student base: Undergraduate



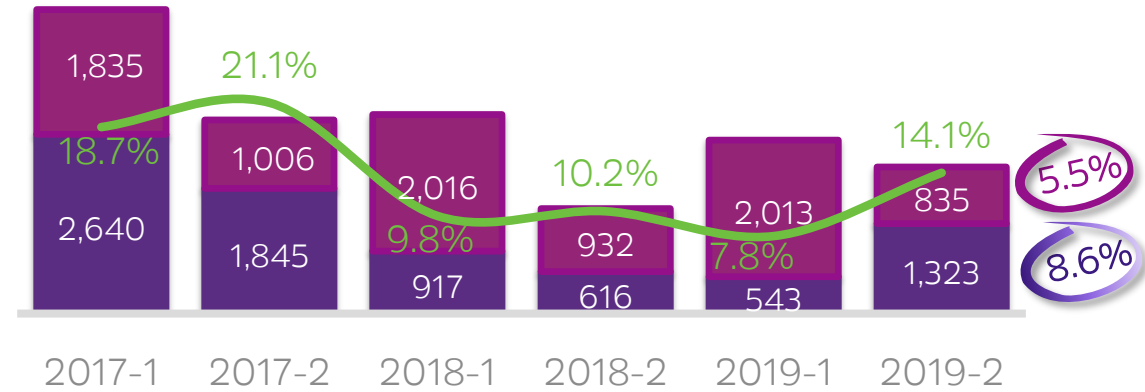
- Undergraduate student base growth with +11.6 thousand students and +12.2% vs. the same period last year (+6.1 Thousand students and +6.5% excluding AGES).
- Continuous improvement in retention rates, especially impacted by the digital transformation in the J2A (Ânima's Students Journey).

Student Financing

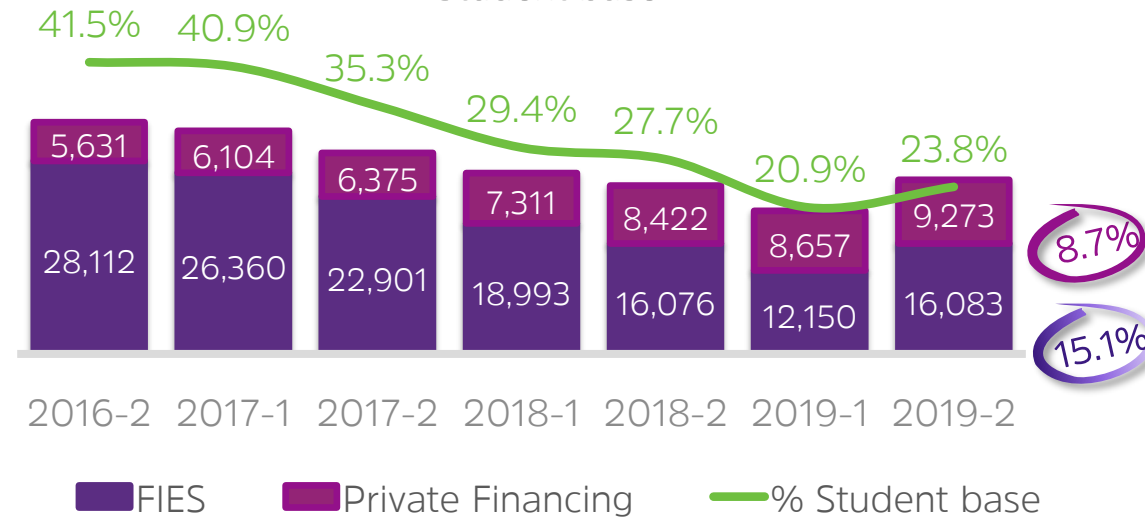
Intake Evolution



-- Total intake--



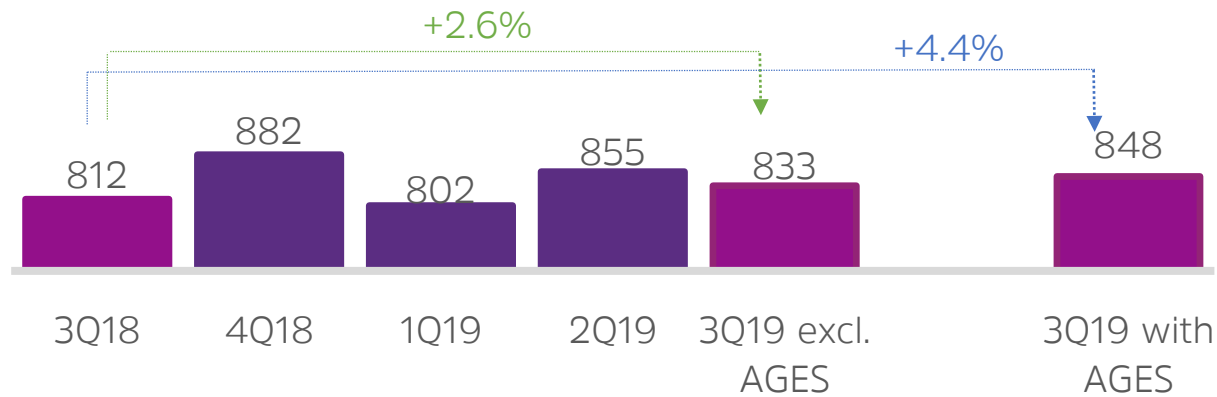
-- Student base --



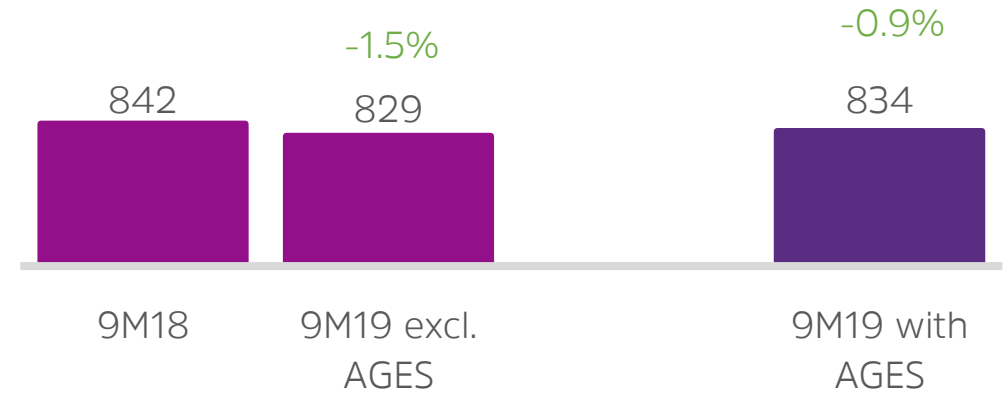
We ended 3Q19 with 15.1% and 8.7% of our student base with FIES and Private Financing, respectively.

Net Average Ticket

(R\$/month)



(R\$/month)



- For the 1st time in 4 years, we achieved an average ticket of intake above the previous year
- We continue committed with different initiatives that allows us to follow a sustainable trajectory of net average ticket growth.

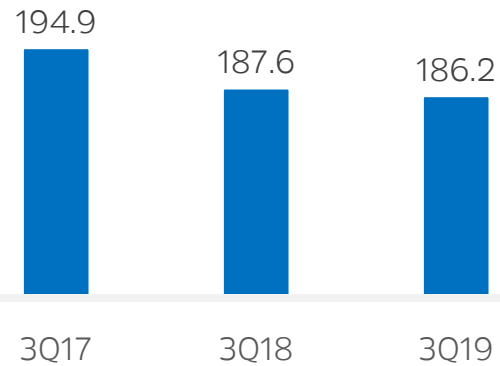
Education – Integration of the Acquisitions and Q2A Impacts



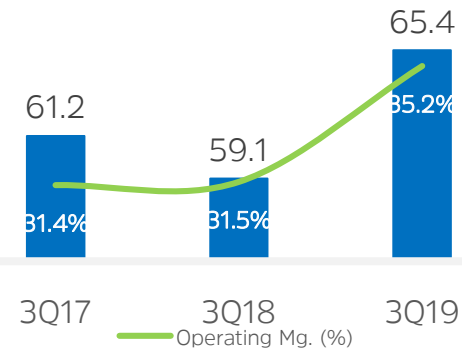
(R\$ million)

Block: Base Excl. new units and acquisitions

Net Revenue

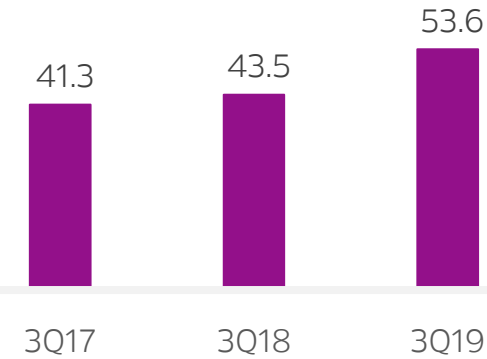


Operating Result

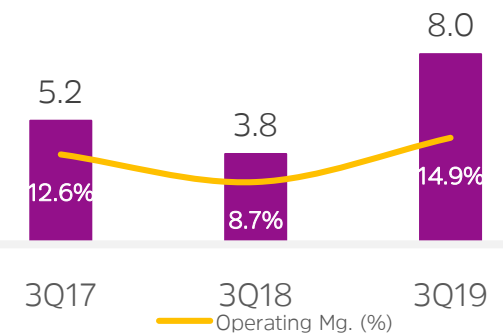


Block: Acquisitions Excl. new units

Net Revenue

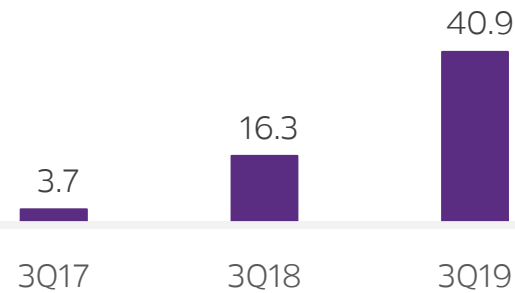


Operating Result

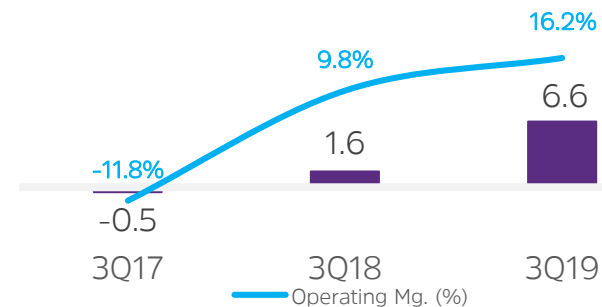


Block: Organic Expansion

Net Revenue



Operating Result



¹ Considers Una, UniBH and São Judas (including the Unimonte campus, but excluding acquisitions and new units opened as of 2016)

² Considers acquisitions made throughout 2016 (UniSociess Feb'16, Una Bom Despacho Jul'16 and Una Uberlândia Oct'16) and AGES in Aug'19

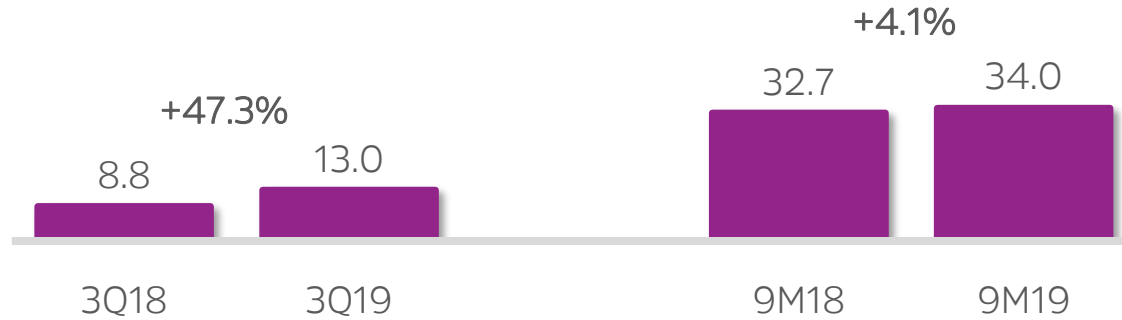
³ Considers organic expansion: Units of Sete Lagoas (Jul'16), Catalão (Oct'16), Divinópolis (Feb'17), Pouso Alegre (Mar'17), Nova Serrana (Apr'17), São Bento do Sul (Jan'17), Itajaí (Jul'17), Itabira (Jan'18), Jataí (Jan'18), Jabaquara (Jan'18), Santo Amaro (Jan'18), Paulista (Jan'18), Palácio Avenida (Jan'18), Jaraguá do Sul (Jan'18), Vila Leopoldina (Jan'19), Santana (Jan'19), São Bernardo do Campo (Jan'19), Guarulhos (Jan'19), Cubatão (Jan'19), Florianópolis Continente (Jan'19), Conselheiro Lafaiete (Jan'19), Itumbiara (Jan'19), and the acquisitions made in 2018 (CESUC, Faculdade Jangada and Faced)



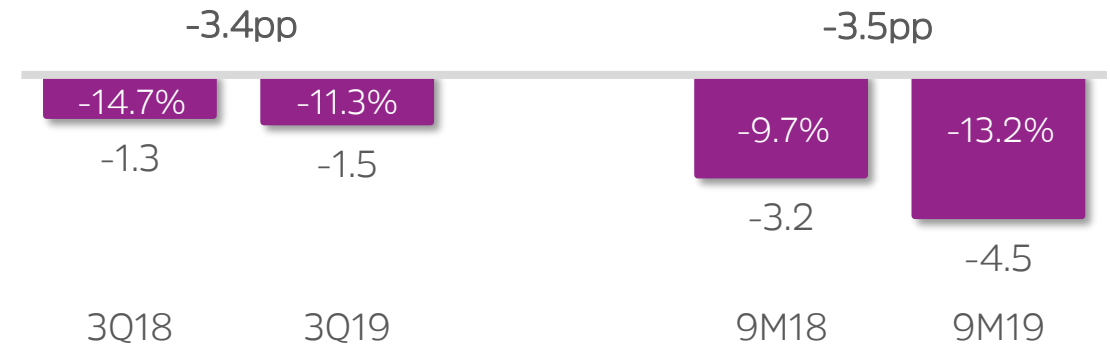
**OTHER
BUSINESSES**

Other Businesses

Net Revenue
(R\$ million)



Operating Result
(R\$ million)



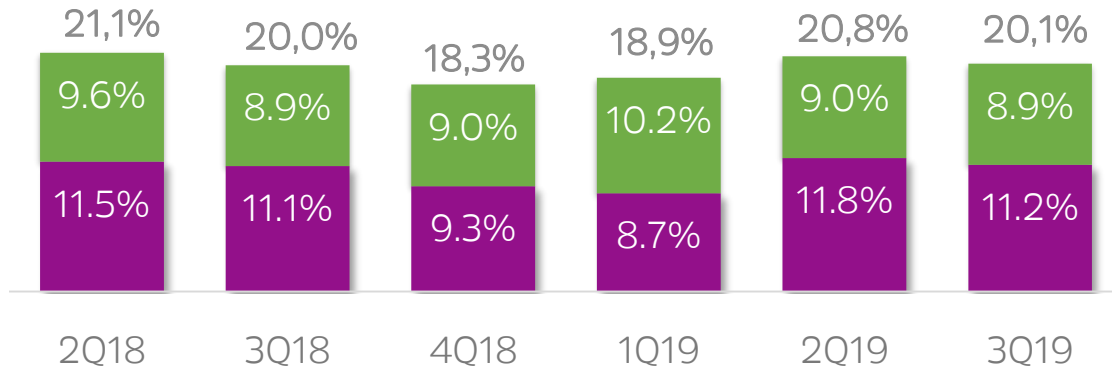
- Result follows the seasonality of this segment, which historically recovers in the last quarter of the year.
- In 9M19, Operating Income reached -R\$4.5 million, compared to -R\$3.2 million in 9M18.
- EBRADI and hsmU continue to grow in line with their business plans.

A man with dark hair is shown in profile, looking down. He is wearing large, over-ear headphones. The image has a strong green and yellow color overlay. In the background, there are blurred palm trees. A white rectangular box with a thin border is positioned in the lower right area, containing the text 'CORPORATE AND G&A EXPENSES' in bold, white, uppercase letters.

CORPORATE AND G&A EXPENSES

Corporate and G&A Expenses

(as a % of Net Revenue)



(in R\$ million)

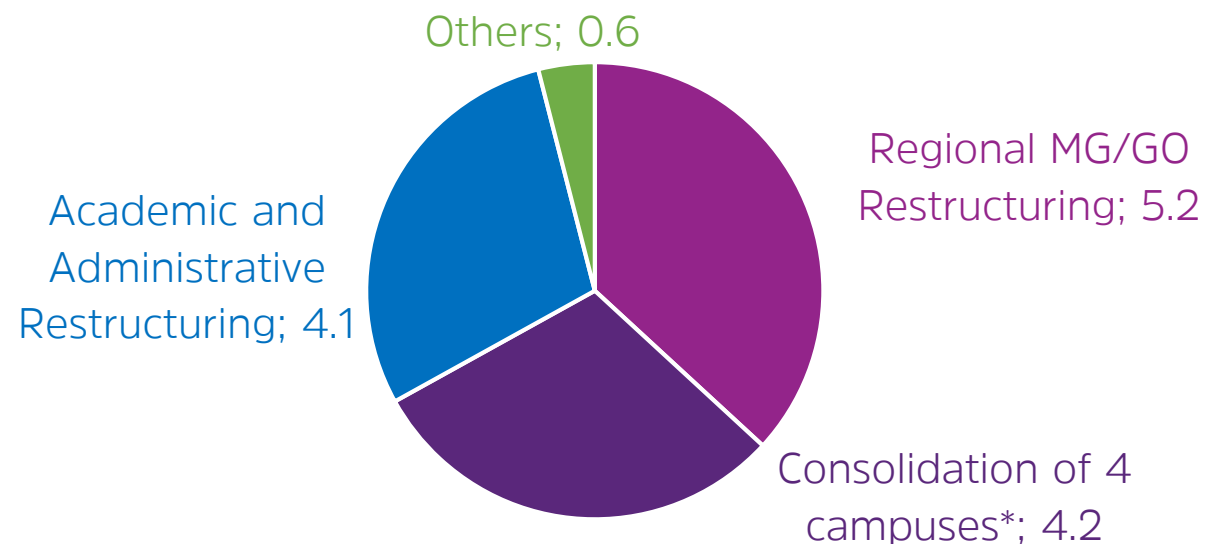


■ G&A ■ Corporate

- Corporate Expenses: R\$26.2 million in 3Q19, 8.9% of Net Revenue.
- G&A Expenses, already consolidating AGES (R\$3.5 million or 0.8pp): R\$32.9 million in 3Q19, 11.2% of Net Revenue.
- It is important to highlight that our focus remains on reducing the company's expenses as a whole. The results of these efforts are shown in this quarter, when the sum of corporate expenses and business unit G&A reached 20.1% of Net Revenue, stable vs. 3Q18, or 19.8% excluding AGES.

Non-Recurring

3Q19 - EBITDA
(in R\$ million)



- Within the management efforts that we have been promoting in search of additional efficiency gains, which implies, at first, non-recurring expenses with restructuring expenses, in this 3Q we promoted the unification of the management of our brands in the Regional MG/GO, in addition to consolidating 4 campuses with the redistribution of students in the same cities / regions.

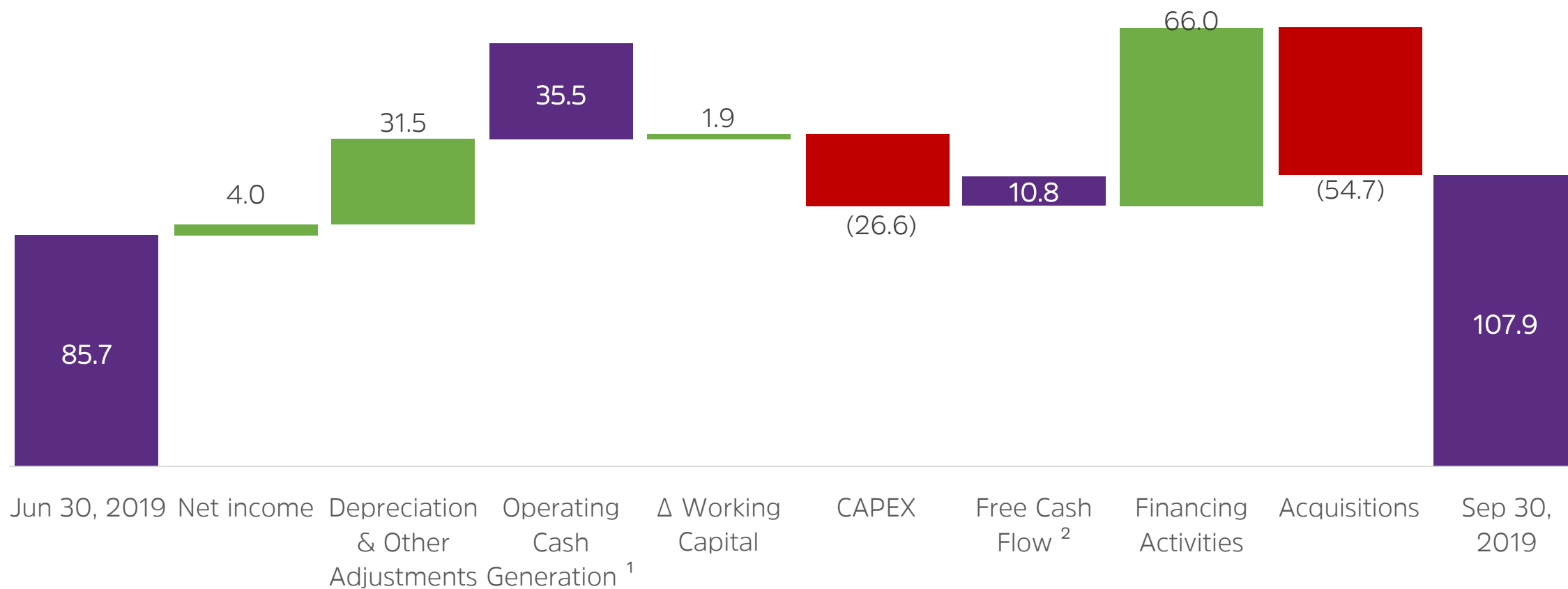
* Una Barro Preto, Una Uberlândia, Una Catalão and UniSociesc Jaraguá do Sul



**CASH
GENERATION**

Cash Flow – 3Q19

excl. IFRS-16

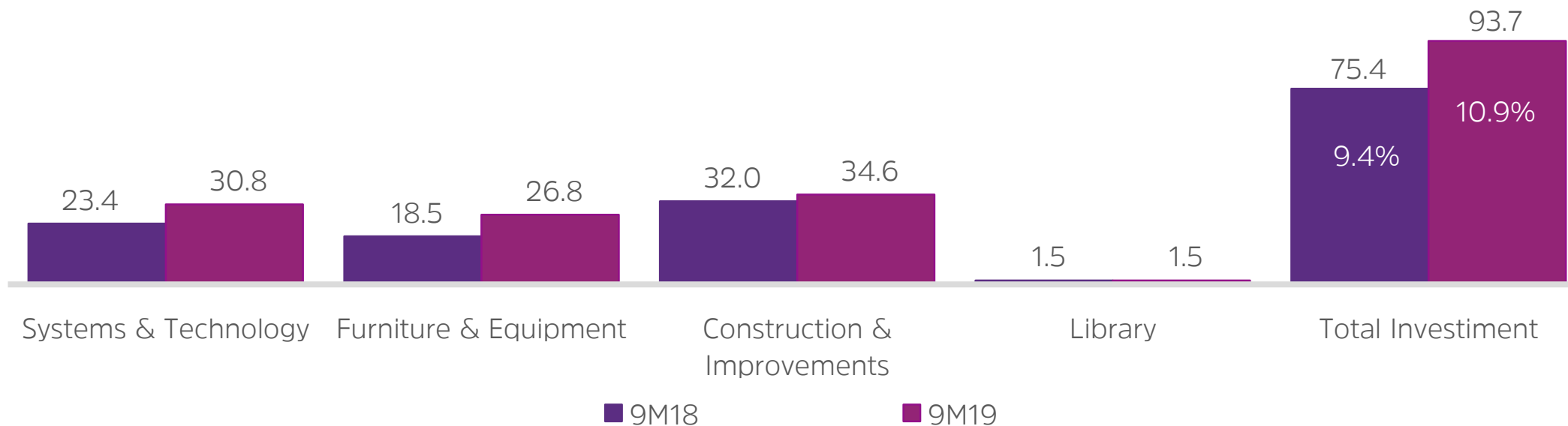


¹ Operating Cash Generation = Net Income + Depreciation & Other non-cash items

² Free Cash Flow = Operating Cash Generation – Working Capital – Capex

CAPEX

(in R\$ million)



- In 9M19, our investments reached R\$ 93.7 million or 10.9% of Net Revenue, +1.5pp vs. 9M18.
- Organic expansion units represented 55% of total Capex in 9M19, or R\$33.3 million. Excluding this effect, our normalized Capex would be of R\$60.5 million, or 7.0% of Net Revenue

Cash and Net Debt

R\$ (million)	Consolidated Ânima with IFRS-16		Consolidated Ânima excl. IFRS-16		
	SEP 19	JUN 19	SEP 19	JUN 19	SEP 18
(+) Cash and Cash Equivalents	107.9	85.7	107.9	85.7	246.2
Cash	28.0	30.3	28.0	30.3	23.3
Financial Investments	79.9	55.4	79.9	55.4	222.9
(-) Loans and Financing ¹	455.0	376.0	455.0	376.0	405.4
Short Term	208.0	80.0	208.0	80.0	79.1
Long Term	247.0	296.0	247.0	296.0	326.3
(-) Liability Lease (IFRS-16)	555.5	550.7			
Short Term	23.2	27.2			
Long Term	532.2	523.5			
(=) Net (Debt) Cash ²	(902.6)	(841.0)	(347.1)	(290.3)	(159.2)
(-) Other Short and Long Term Obligations	148.9	104.5	148.9	104.5	97.9
(=) Net (Debt) Cash ³	(1,051.5)	(945.5)	(496.0)	(394.8)	(257.1)

¹ Net of swap adjustment

² Considering financial debt (bank loans) only.

³ Including obligations related to tax debt and acquisitions payables.

FINAL CONSIDERATIONS

- We remain firm in the following processes:
 - Granular control of costs and expenses;
 - E2A: careful execution of our academic model by competencies;
 - Q2A: successful maturation of units opened since Jul'16 by our organic expansion plan;
 - J2A: continuous improvement of our students' journey;
- In August, we took another important step in our **growth project focused on the health vertical**, through AGES. With this, we now **have two more Medical courses** in the process of maturation and strong potential for value creation, **reaching 379 annual Medical seats** (55 in the final phase of approval).
- The opportunities for inorganic growth (M&A) are increasing and, as they have been inseparable from our history, we are still very active in projects that are consistent with our DNA and our positioning, and especially that brings value creation potential for our shareholders.
- We know that there is still a long way ahead of us, but the growth we have experienced gives us a solid base and a strong conviction about the competence of our team to fully accomplish our purpose to **Transform the Country through Education**, generating sustainable value for all our stakeholders.

3Q19 Conference call

Conference call in English and Portuguese

November 12, 2019

09:00 a.m. (NY) | 11:00 a.m. (Brasilia time)

+1 786 209 1795 (USA) | +44 20 3769 3830 (UK)

Webcast: [click here](#)

Code: Ânima

Replay: +55 (11) 3137-8031

Code: Room 9323 | Passcode #686

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