



VASTA

EDUCAÇÃO

Morgan Stanley Education Day
January 2020

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A young child with curly blonde hair and a yellow bow is shown from the chest up. Their face and white shirt are covered in colorful paint splatters in shades of red, yellow, and purple. The child is looking upwards and to the right with a joyful expression. The background is dark and out of focus.

Our Mission

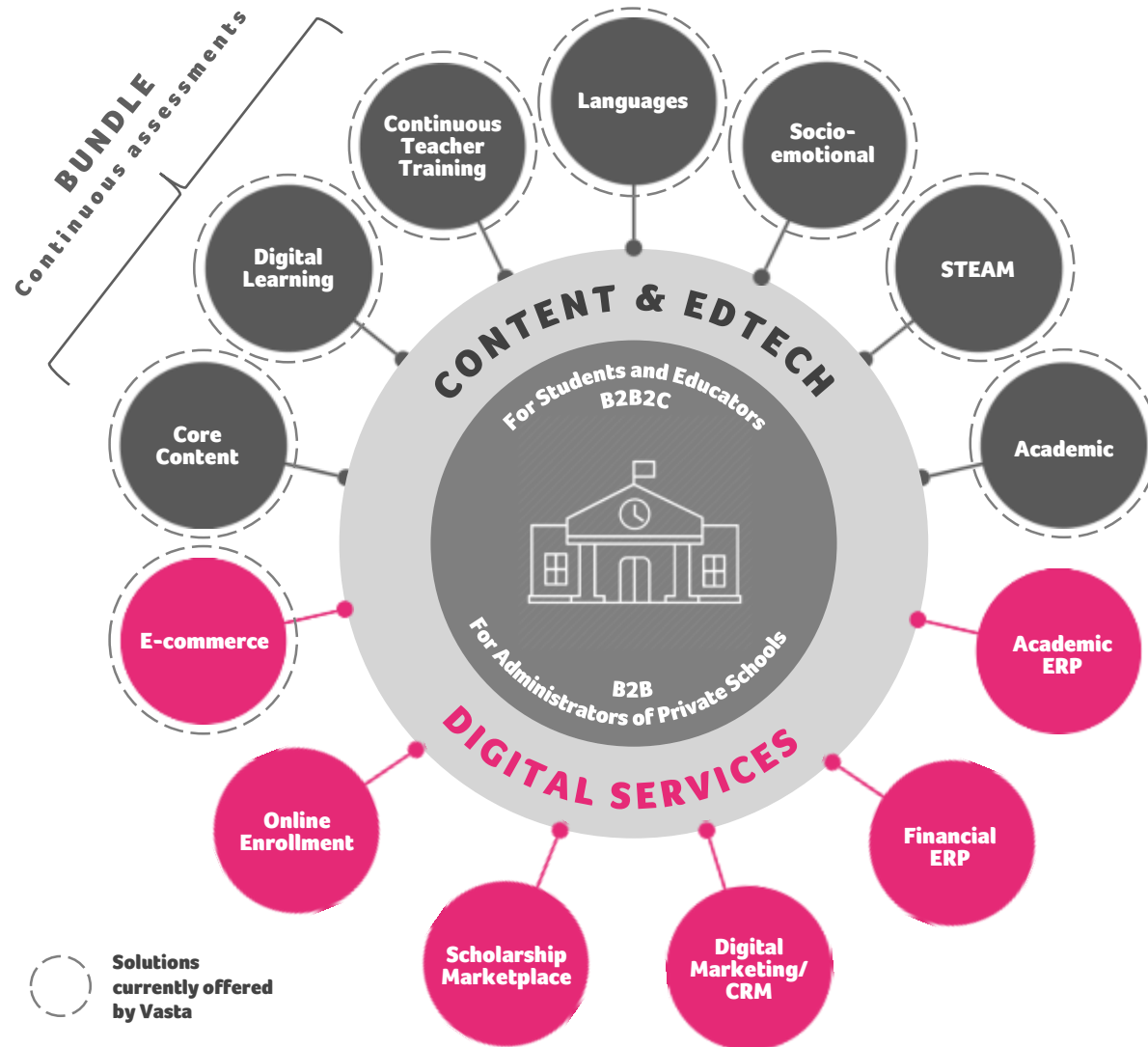
“Our mission is to revolutionize the ecosystem for private K-12 schools, unifying high-quality education and administration through neuroscience and technology at scale and lead the digital transformation in schools.”

”

Vasta is the Combination of the Most Traditional Education Brands Present in Brazil Since 1913



We Built The Most Complete and Integrated Platform of K-12 Products and Services



CONTENT & EDTECH PLATFORM (B2B2C)

1 CORE EDUCATION
Multi-brand, powered by technology platform delivering high quality content according to each student's profile

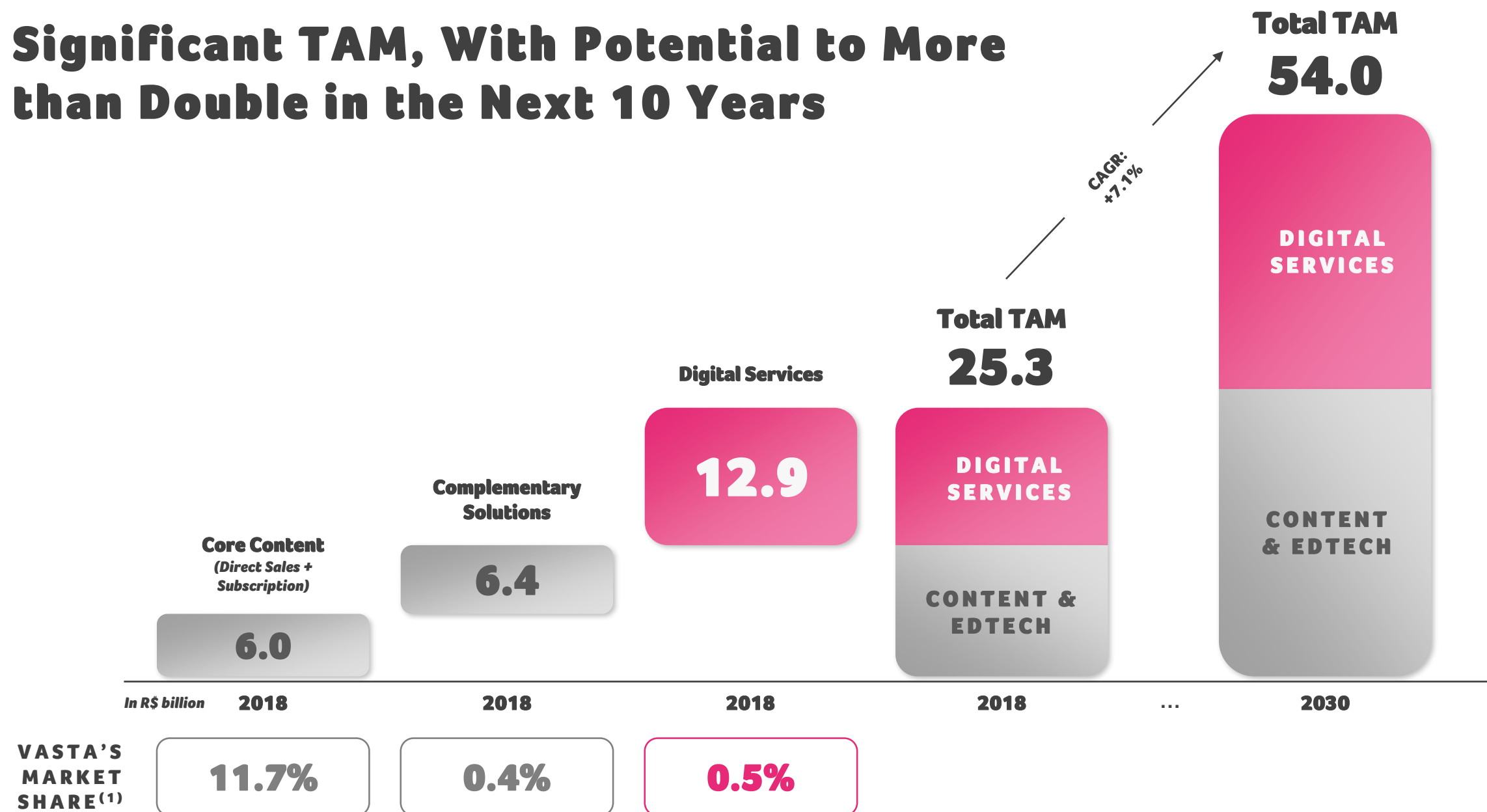
2 COMPLEMENTARY SOLUTIONS
Diversified solutions used both as core curricula and after-school content, transforming the school into the hub for all students' education needs

DIGITAL SERVICES PLATFORM (B2B)

3 DIGITAL SERVICES
Platform offering unified day-to-day administration through a full stack of digital tools and features

Significant opportunities to widen our Digital Services offerings through in-house development, partnerships and disciplined M&A

Significant TAM, With Potential to More than Double in the Next 10 Years



OUR BUSINESS MODEL CONSISTS OF A PLATFORM AS A SERVICE (PaaS)



SUBSCRIPTION
MODEL



TECHNOLOGY
BASED



RECURRENT
REVENUE



HIGHLY
SCALABLE



ASSET-
LIGHT



HIGH
GROWTH



LEARNING SYSTEM OR TEXTBOOK?

A CHOICE OF THE SCHOOL!

METHODOLOGICAL
OPTION

BRANDS

TECHNOLOGICAL PLATFORM
APPLIED TO EDUCATION

BUSINESS MODEL

LEARNING
SYSTEM



TEXTBOOK



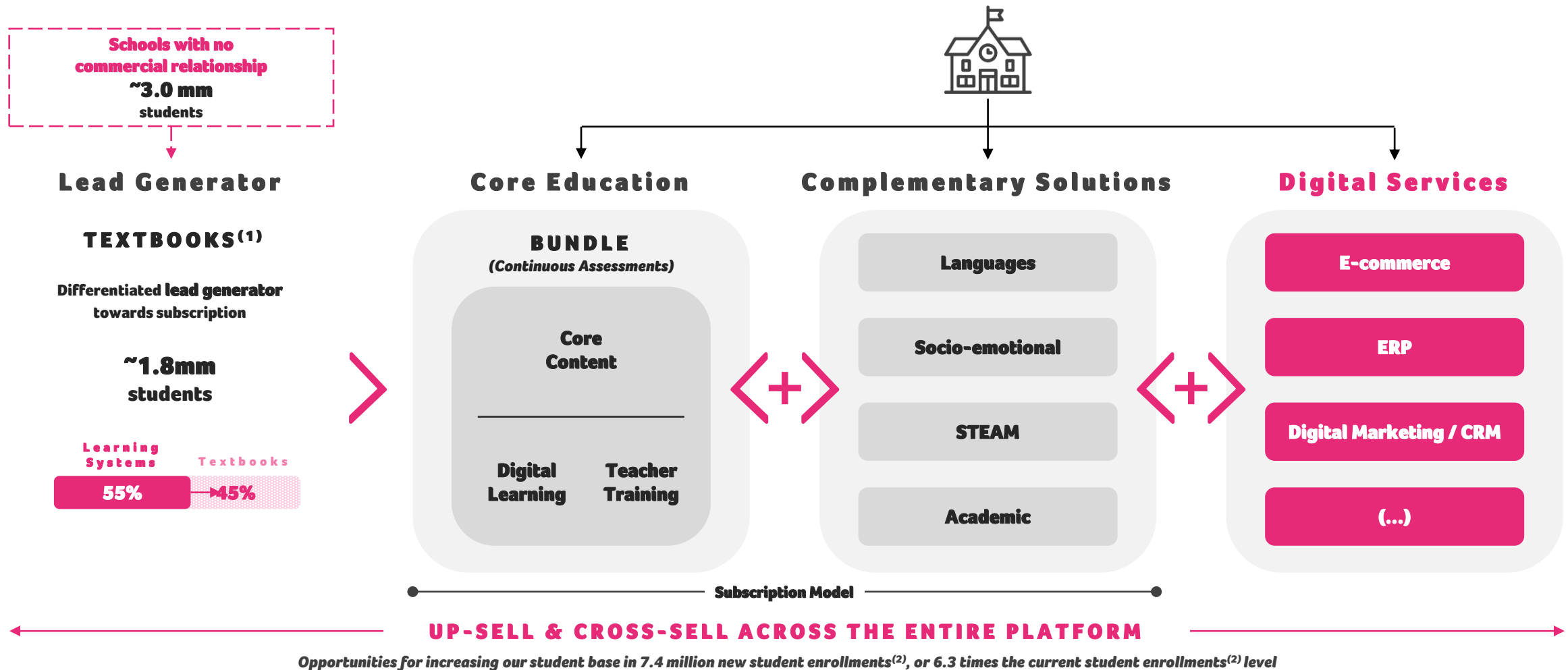
SUBSCRIPTION

THE CHOICE OF
METHODOLOGY IS
UP TO THE SCHOOL

POSSIBILITY OF A
HYBRID OFFER:
SYSTEM + BOOKS

THE
TECHNOLOGICAL
PLATFORM IS
INTEGRATED

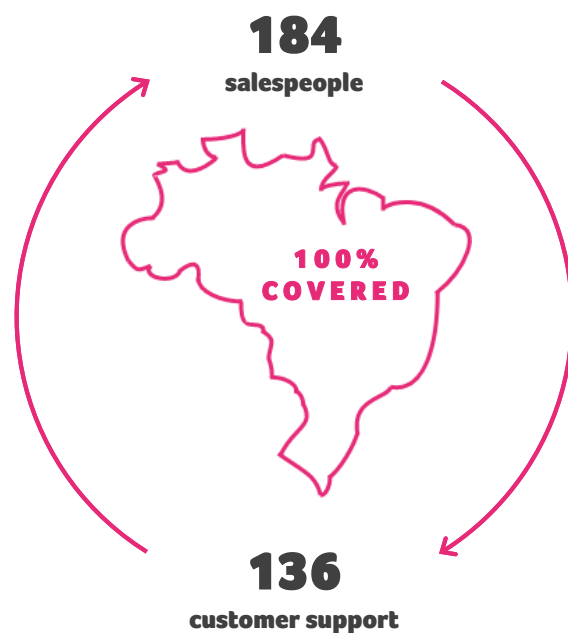
Unique Ability: Powerful Lead Generator, Translating Into High Growth, High LTV / CAC and Strong Up-sell & Cross-sell Opportunities



¹ Direct Sales. ² Each student enrollment represents one student enrolled in one single solution, bearing in mind that one student can be enrolled in more than one solution.

A Robust and Well-structured Salesforce Supporting Our Go-to-Market Strategy

LARGEST SALESFORCE AND CLIENT-DEDICATED TEAM IN BRAZIL...

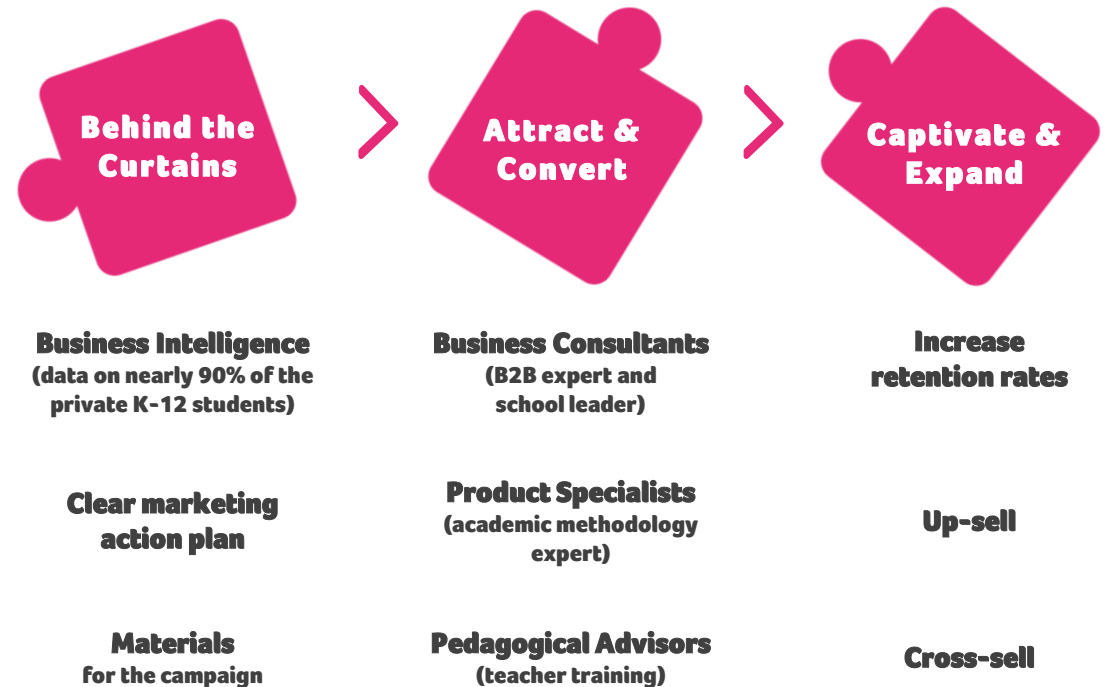


70%
of staff with +3 years
of Vasta

+80h / year
on avg. of
training activities

Incentives
aligned to what creates
more long-term value

... FOLLOWING AN ORGANIZED SALES PROCESS BASED ON WHAT SCHOOLS NEED MOST



INSIDE SALES

Online-based support team available throughout all stages of the sales process by helping on understanding new and existing partners schools interests and needs

Strong Brand Awareness and Recognition Across the Broadest Breadth of Brands

Positive Experience
Evidenced by our NPS

CORE CONTENT

93



93

pH

DIGITAL LEARNING

63⁽¹⁾

plurall

Several Recognition
Prizes Awarded

102

Jabuti⁽²⁾ awards
since 1959



Highest Awareness Levels
Among Competitors



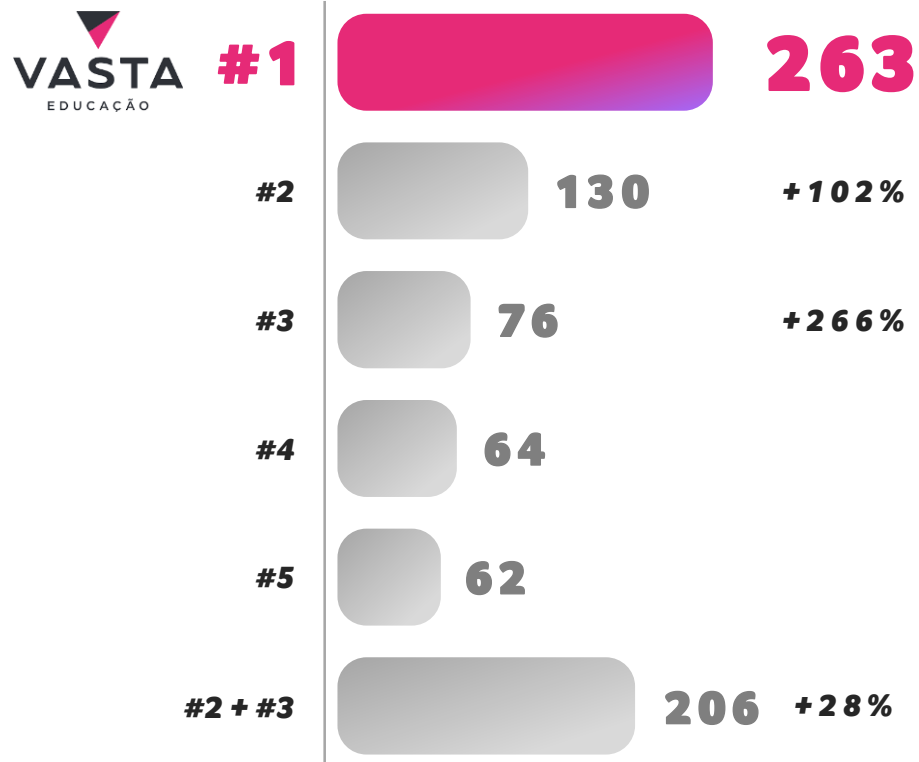
is the **top of mind**
educational platform brand
among premium schools

Catering to All Preferences and Income Brackets

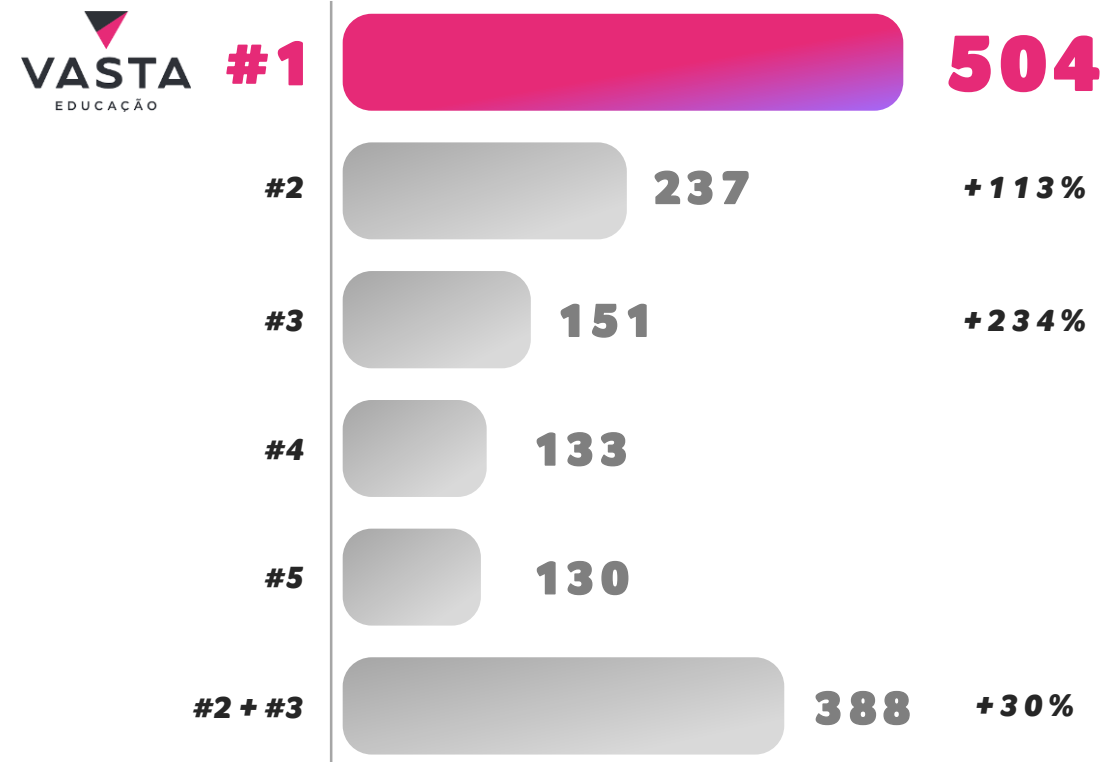
Our Students' Academic Outcomes are a Testament to Our Superior Execution

We have an undisputed leadership position in ENEM, and our partner schools scored an average of 588 points in 2018, representing a spread of 6 points against Competitors #2 and #3 together

Ranked Among the Top 1



Ranked Among the Top 3



Source: INEP as of 2018

Note: ENEM ranking based on # partner schools ranked in its respective municipalities; Percentages indicate Vasta's position in terms of # partner schools vs competitors.



Neurofeedback - METHODOLOGY

The participants of this study were invited to watch educational content. While the participants watched the content, they were monitored by two equipment: EEG and Eye-Tracking.

EEG: Monitors the brain's electric waves. Allows us to quantify the response in terms of ATTENTION, MOTIVATION and MEMORY.

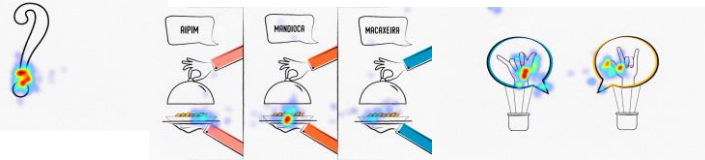
Eye-tracking: monitors the movement of the eyes. Allows us to analyze VISUAL FOCUS.



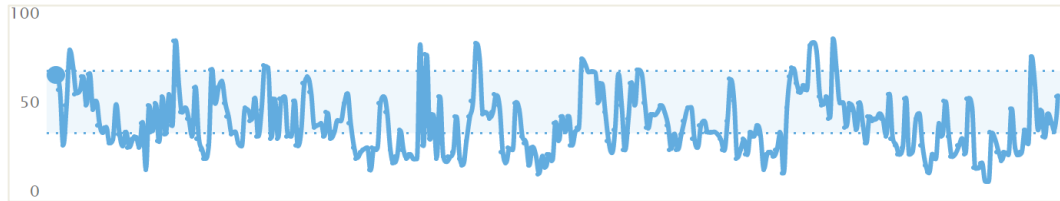
Results Attention Index



"Have you stopped to think about it?"



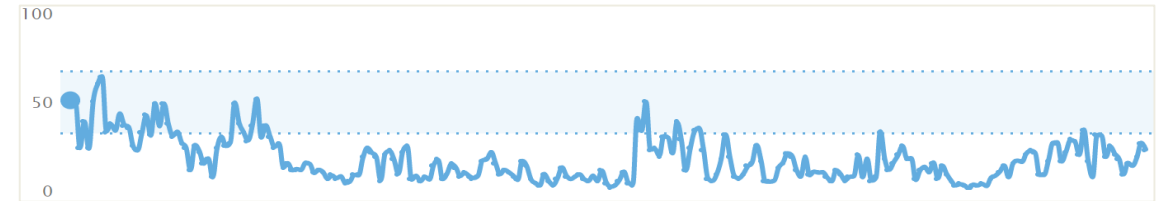
ATTENTION



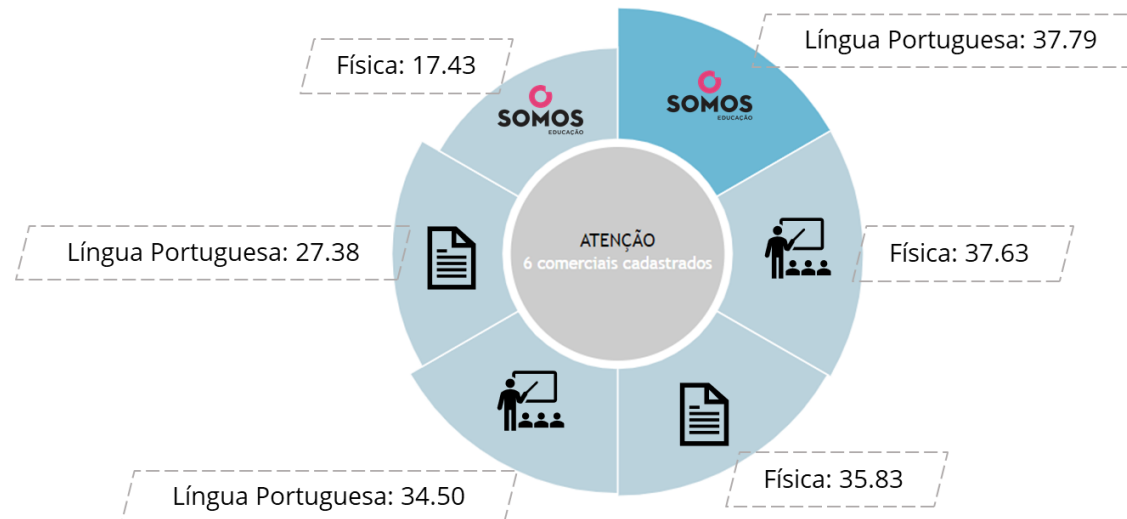
Portuguese language: 37.79



ATTENTION

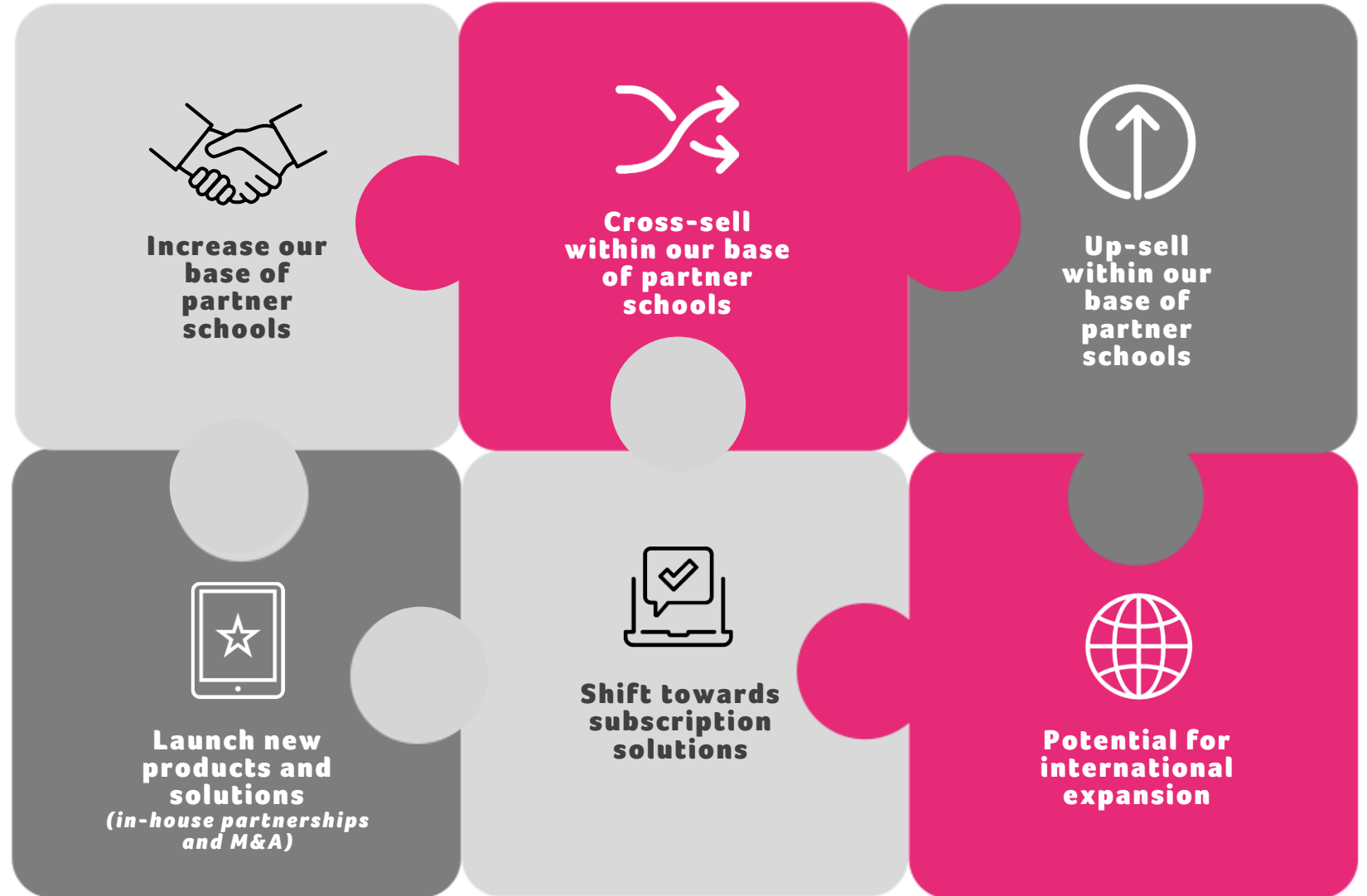


Physics: 17.43



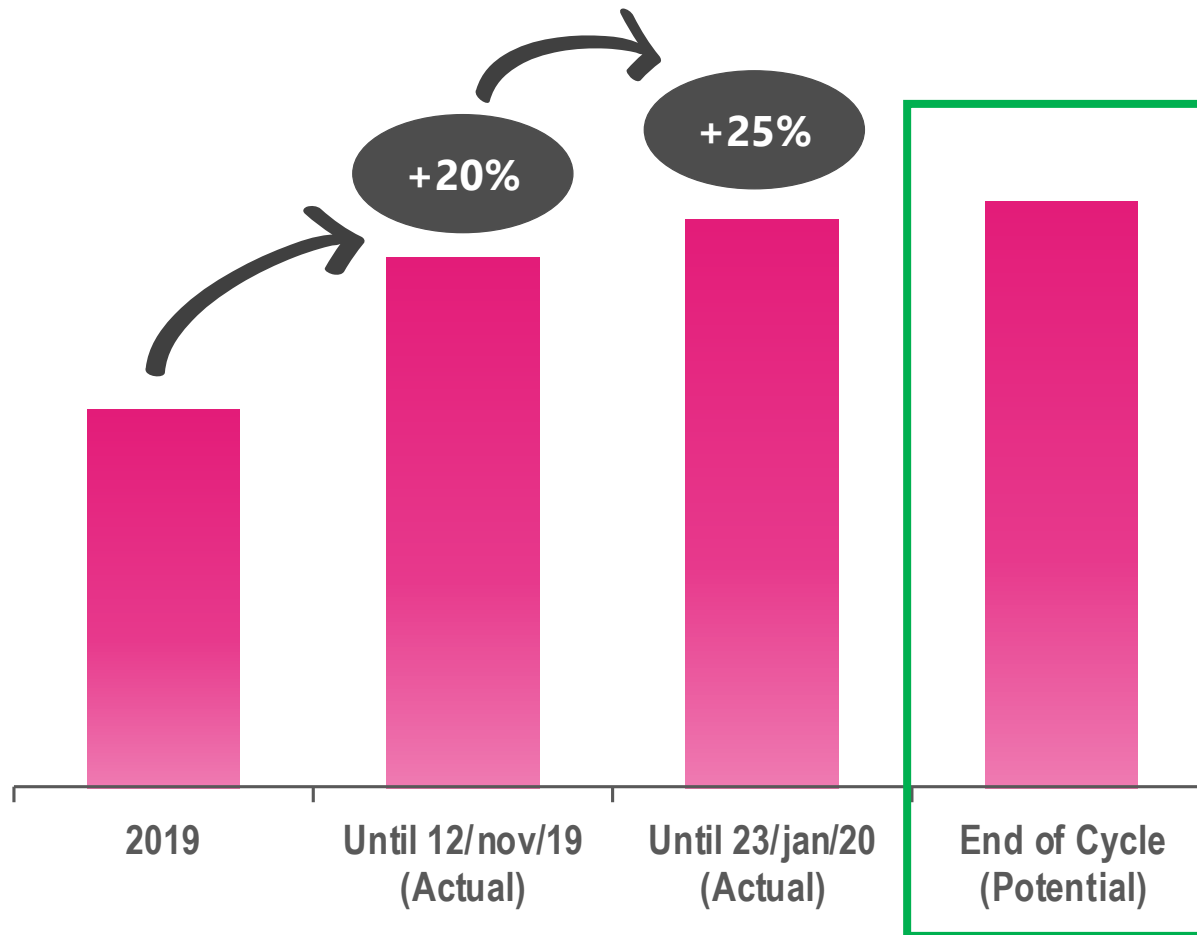


We Are Ready for Growth!



Building-up Our Journey to Deliver Continuous ACV Growth

Annual Contract Value¹



~90% Vasta EBITDA Subscription Model

Core Content	Language s	Socio-Emotional

- ✓ New go-to-market implemented successfully
- ✓ Expectation of new products and services to be offered during 2020

¹ ACV: sum of annual revenue per student for all students enrolled in our partner schools, in a subscription model.

Key Takeaways From This Meeting



**Strong market
opportunity backed
by resilient
fundamentals**



**Partner of choice in a
large and still highly
fragmented
addressable market**



**Well-recognized and
high-quality
portfolio of brands
backed by a unique
science in learning
approach**



**Unique combination
of high margin, high
cash conversion and
strong growth
potential**



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