



Company Presentation

September 2024



We are driven by a purpose:
***Inspire love for life, through transformative
medical education centered on the comprehensive
care of people's well-being***

Inspirali: leading medical education ecosystem in Brazil



Combination of SCALE, GROWHT and CONSISTENT FINANCIAL PERFORMANCE



“Pure play” medical education platform with presence throughout the doctor's extensive **lifelong learning journey**



Resilient, high-quality portfolio with **premium brands and locations**

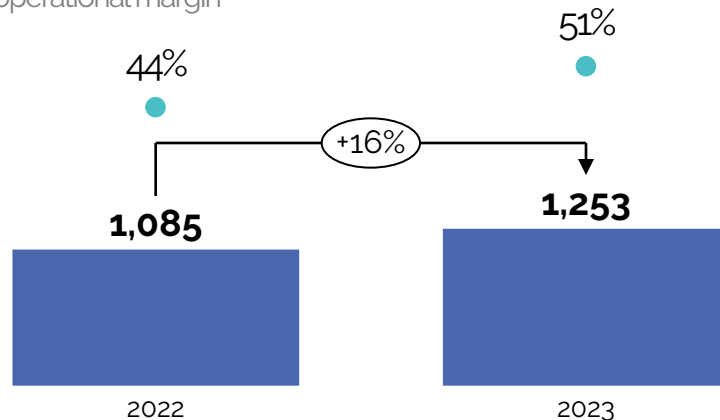


Track-record of growth, with **relevant future growth already contracted**



Experienced team and strong governance supported by **one of the largest educational conglomerates in Brazil**

Net revenue and operational margin



ACADEMIC EDUCATION (UNDERGRADUATE)

15

higher education institutions (HEIs)

1.3K

medical education teachers

1.9K

annual seats authorized by MEC¹

12.2K

students (2Q24)

6%

market share in number of authorized seats²

R\$8.7K

average monthly revenue per student (2023, +6.5% YoY)

CONTINUING MEDICAL EDUCATION (CME)

34

specialties in postgraduate courses

5

fellowship courses

15

partnerships with leading health brands

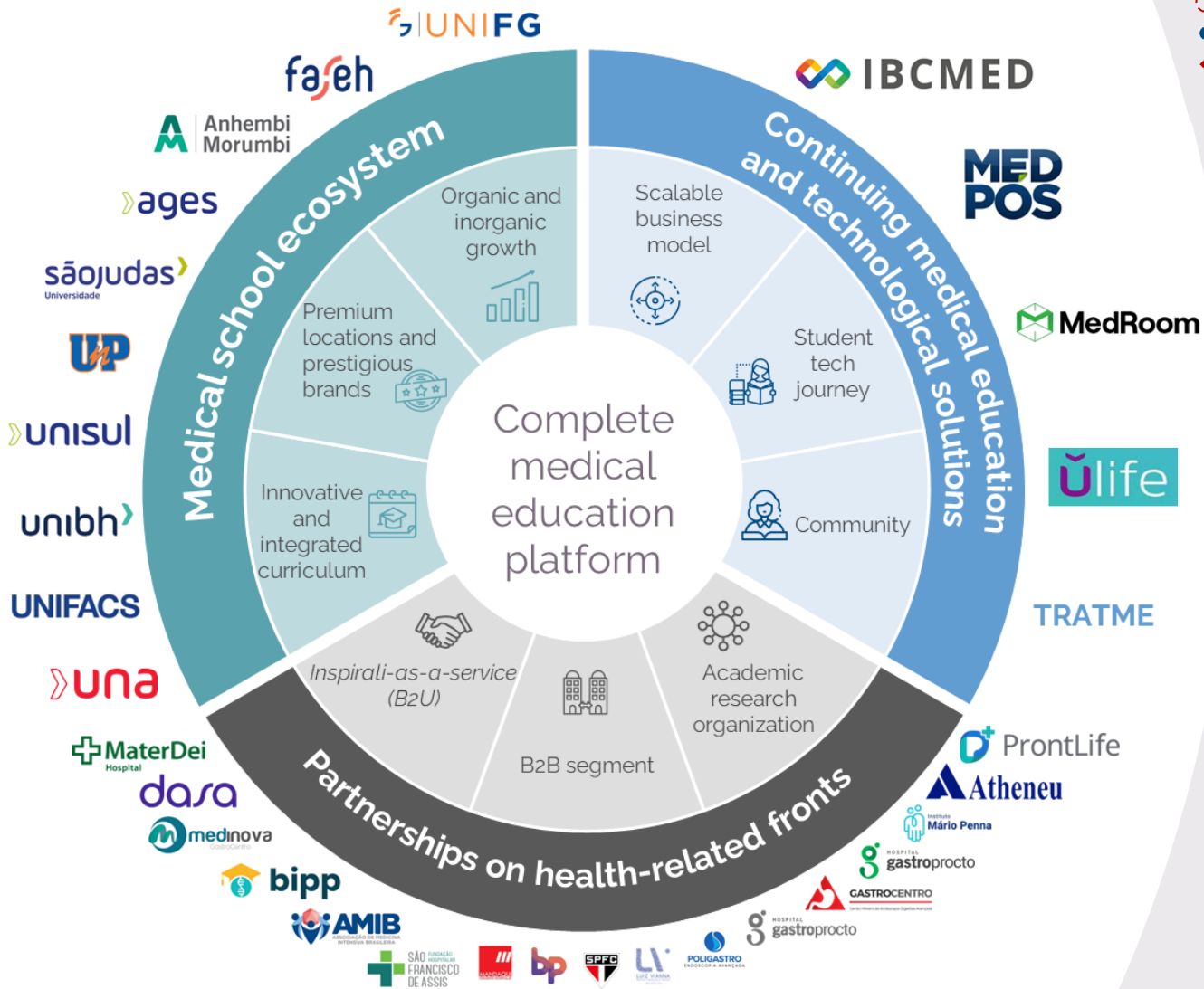
3.5K

students in all Brazilian states (2Q24)

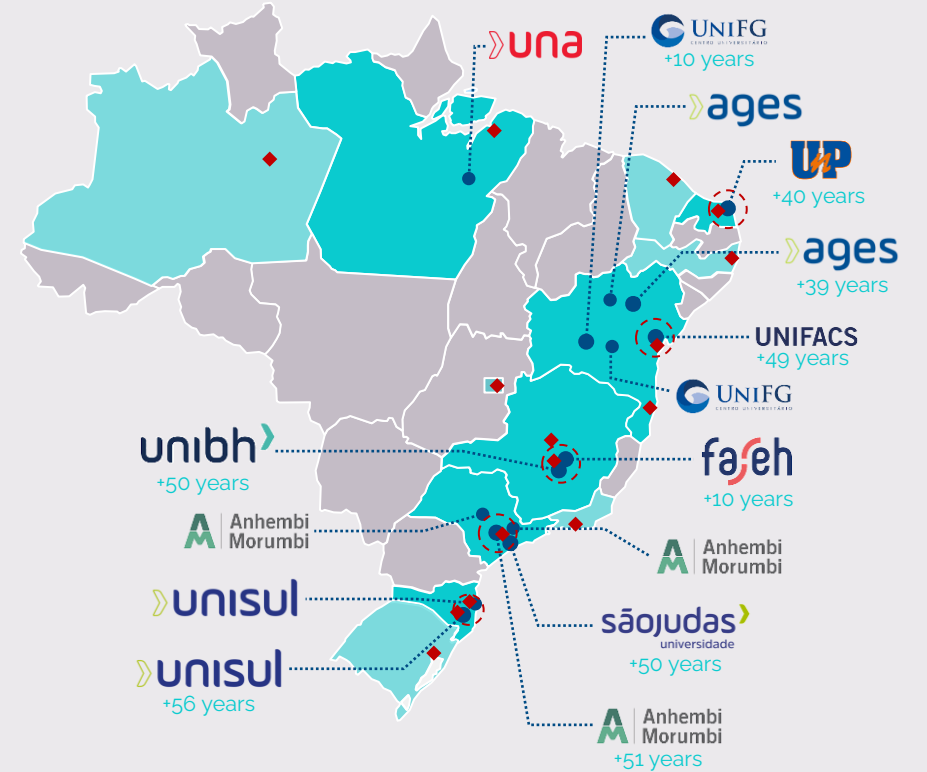
Note: (1) Ministry of Education. (2) Considers number of authorized seats for medical courses at private Higher Education Institutions.

Strong presence throughout the doctor's lifelong learning journey...

...with a resilient, high-quality portfolio of premium brands and locations

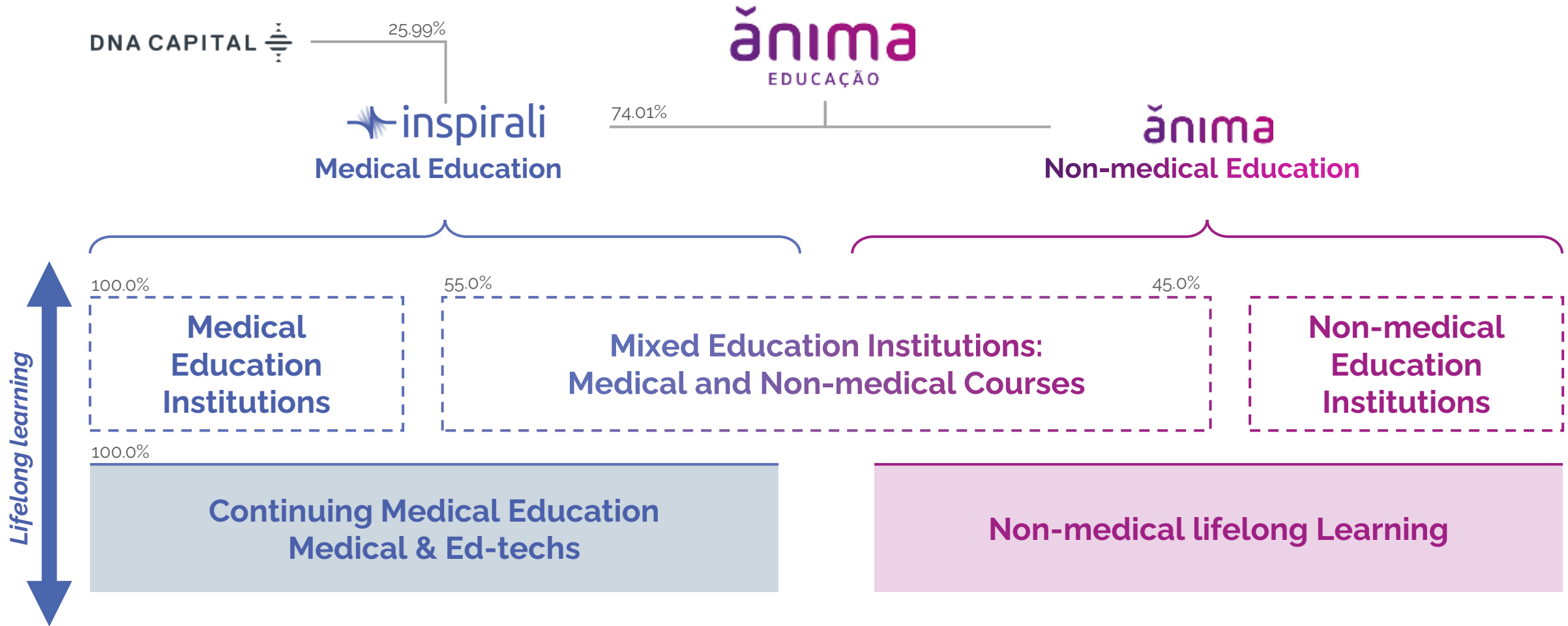


- Metropolitan regions of capitals
- Undergraduate medical courses
- CME in-person courses



Large private network of medical seats in the richest locations in the South, Southeast, North and Northeast regions of Brazil.

As part of the Ânima Ecosystem, Inspirali leverages its extensive experience in education and robust corporate structure



Highly qualified and experienced Management Team, with a solid and independent governance structure



Executives



Guilherme Soárez
CEO

28 10



Tiago Moraes
CFO

23 3



José Lúcio Martins
Chief Medical Officer

38 6



Juliana Curvello
PMO

22 1



Felipe Almeida
CTO

29 1



Guilherme Dias
Chief Growth Office

18 2



Karen Burmeister
HR

26 11



Mônica Lopes
CMO

20 1



● Years of professional experience

● Years of experience at Anima / Inspirali

Board of Directors

Mario Ribeiro
DNA CAPITAL
dasa viveo

Thayan Hartmann
DNA CAPITAL
viveo

Marilia Rocca
TOTVS HINODE
Santander

Eduardo Gouveia
alelo multiplus



Maurício Escobar
Chairman
Anima Educação

Marcelo Bueno
Anima Educação

Daniel Castanho
Anima Educação



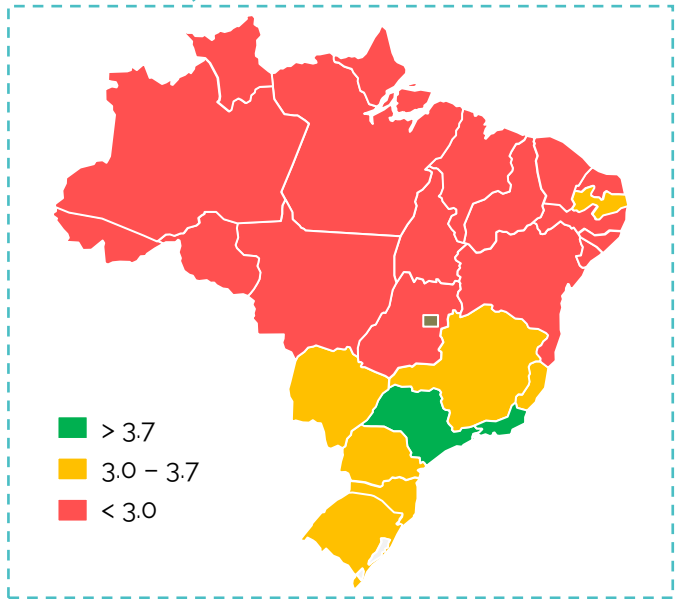
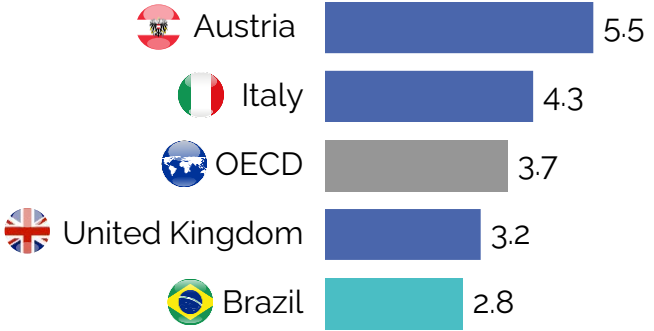
**Market in which
we operate**

There is a high demand for doctors in Brazil



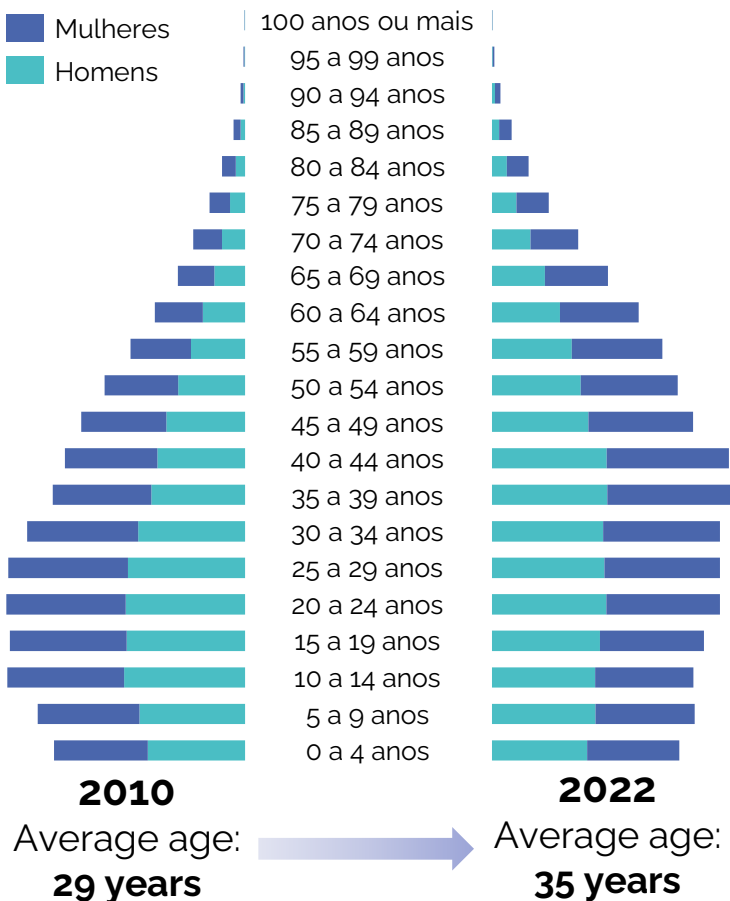
Brazil lacks doctors...

Doctors per 1,000 inhabitants¹



... the average age of the Brazilian population is increasingly higher...

Age pyramid of the Brazilian population²



... and Brazil is the only country with more than 200 million inhabitants to have a unified health system



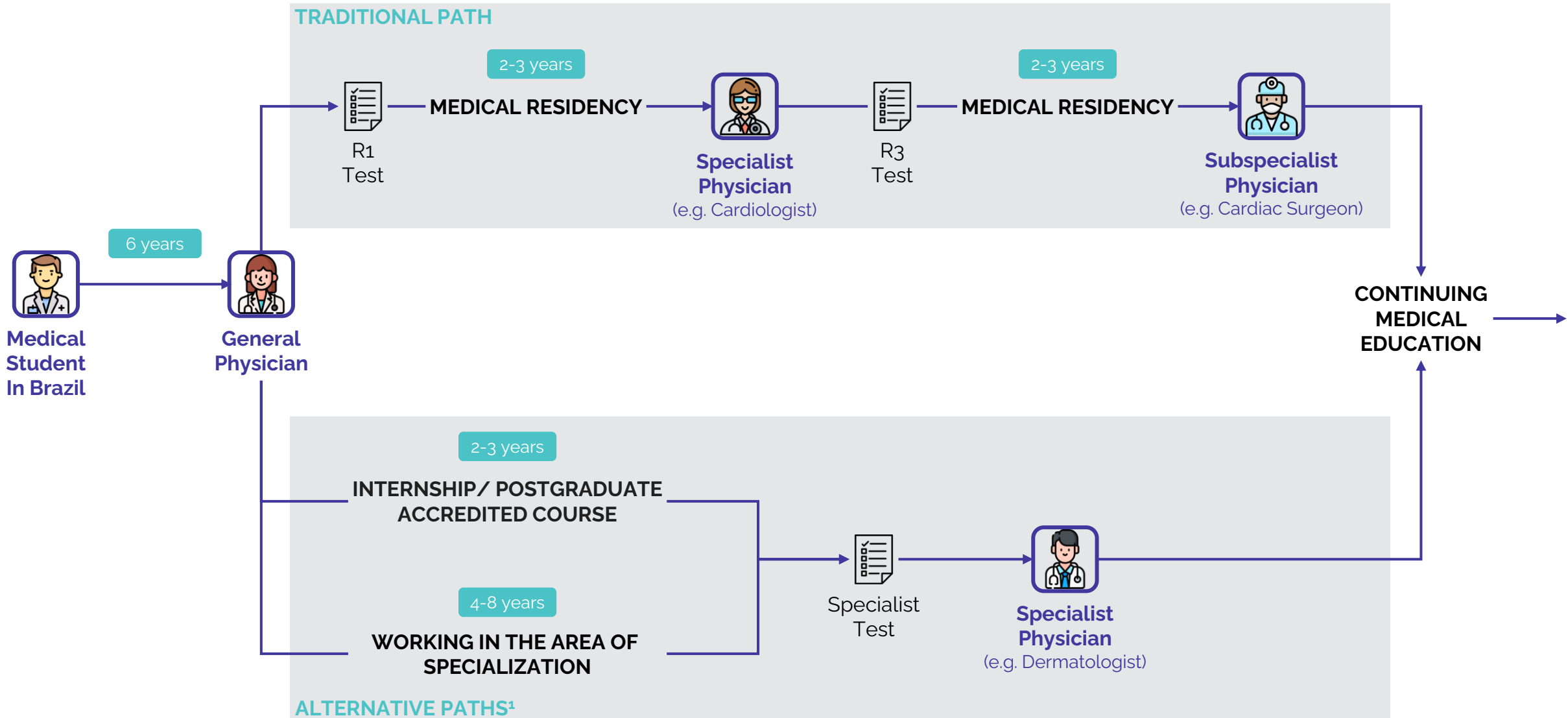
Set of health actions and services provided throughout the national territory by federal, state and municipal public bodies and institutions, in addition to the private sector that is linked to the system.



STRONG DEMAND FOR DOCTORS

Source: (1) OECD, 2021 for all countries except Brazil. CRM, 2024 for Brazil. (2) IBGE.

Medical education and practice present a long and complex journey with several different paths



Note: (1) Alternative paths allow for fewer specialization options than residency.



The supply of doctors is heavily regulated...

The authorization process for new undergraduate medical seats is complex and time-consuming...

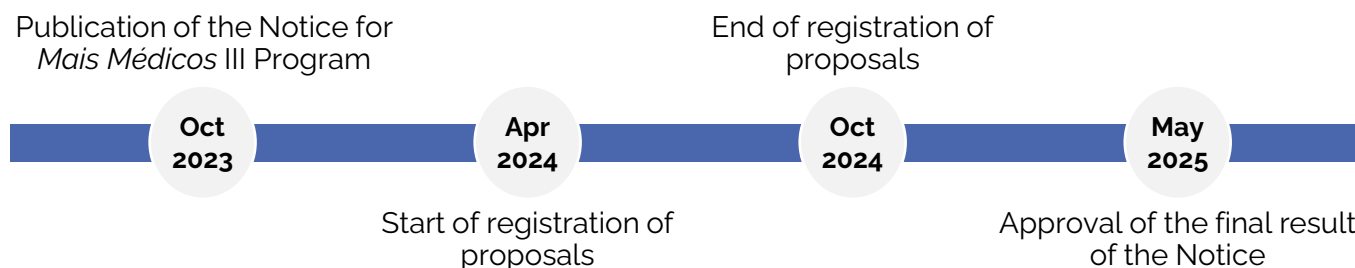
Jun/2024: Brazil's Supreme Federal Court determines that the exclusive way to open new medical courses and authorize new seats in existing courses is through a public call made by the Ministry of Education (MEC) in accordance with the *Mais Médicos* Law.

Mais Médicos III – prerequisites and rules for participation are numerous, complex and not always quantitative

Notice pre-selects health regions and respective municipalities for proposals and limits 60 (sixty) seats per course. Criteria analyzed:

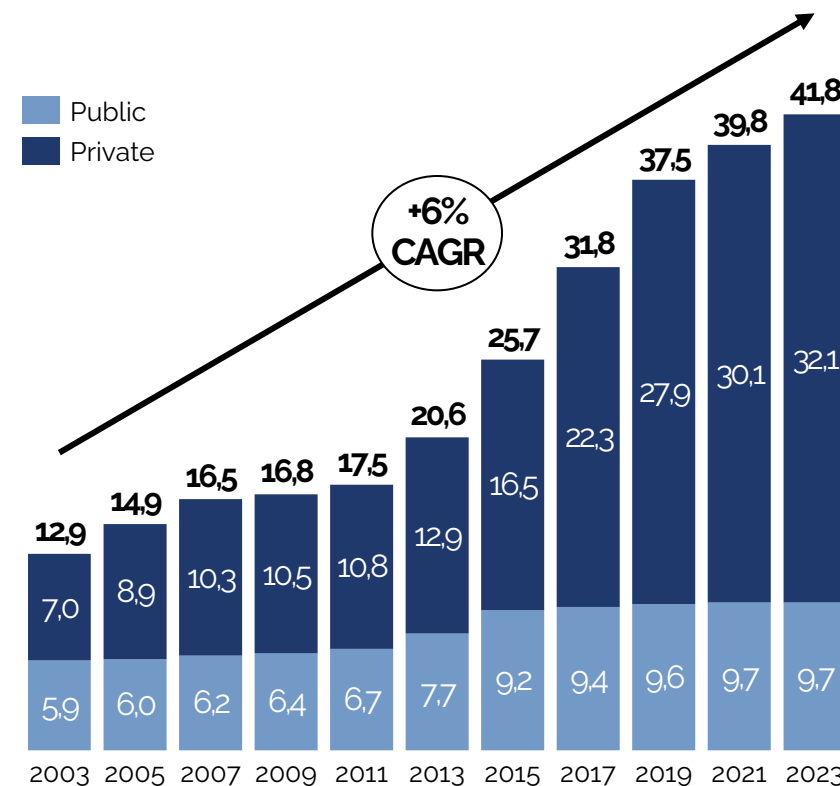
- ACCESSION TERM SIGNED BY SUS whose structure of public equipment and health programs are intended for the installation and operation of the medical course
- ADMISSIBILITY CONDITIONS
- ANALYSIS OF THE ECONOMIC-FINANCIAL CAPACITY OF THE MAINTAINER
- MERIT ANALYSIS OF PROPOSALS
- ANALYSIS OF THE REGULATORY EXPERIENCE OF THE MAINTAINER

Mais Médicos III – current schedule foresees 1 year and 7 months between publication of the Notice and approval of the final result



... leading to a controlled growth in authorized seats over the years

Authorized seats for undergraduate medical courses ('000)¹





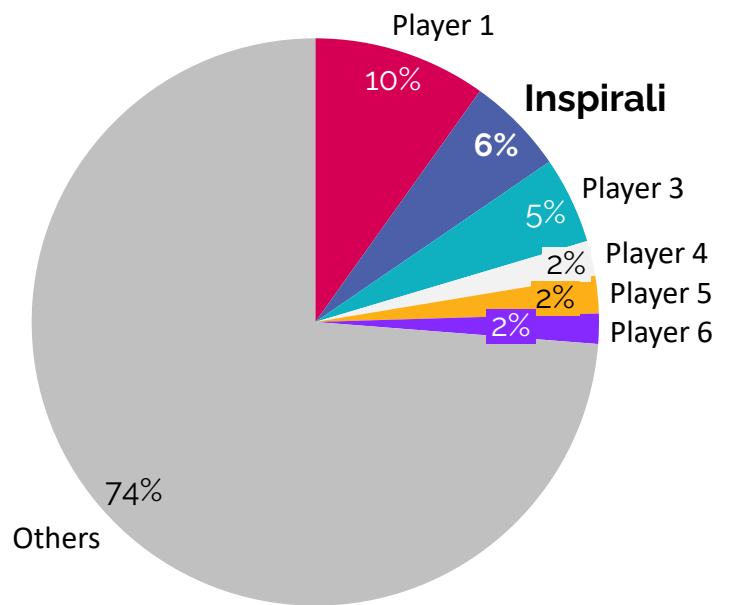
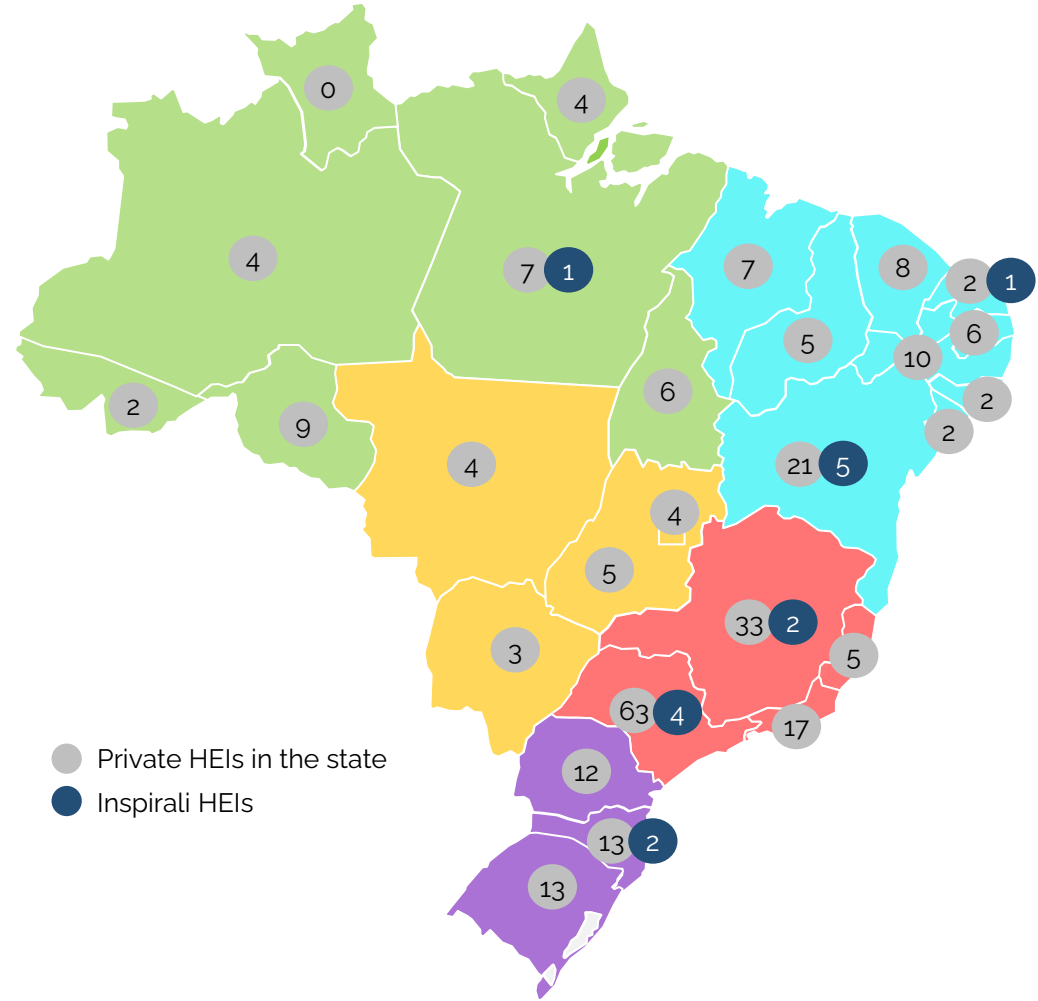
... and current authorized seats are very spread out

The private network has more than 260 medical courses spread across Brazil...

... with the main listed educational groups holding ~26% of authorized seats allocated to the private sector

Number of private HEIs by Brazilian state¹

Market share in number of seats authorized by MEC²



Source: (1) National Register of Higher Education Courses and Institutions (e-MEC). (2) Medical Demography of Brazil, 2023 and public information made available by the players in question (data from 2023).

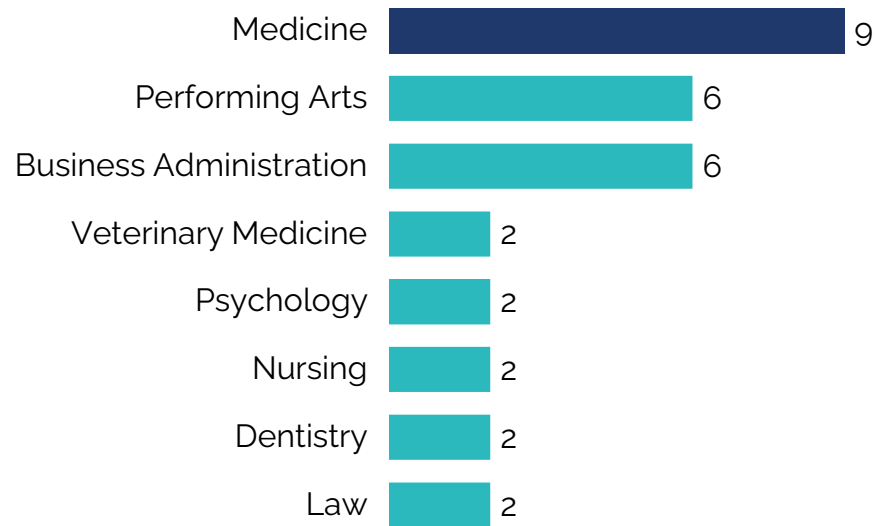
As a result, the medical profession is highly valued and medical courses are in extremely high demand.



Demand for undergraduate medical courses exceeds supply...

...since medical careers are highly lucrative

Candidates per seat, 2021



Med dropout rate: <5%



97%
employability



1.8x salary
compared to
engineering
courses²

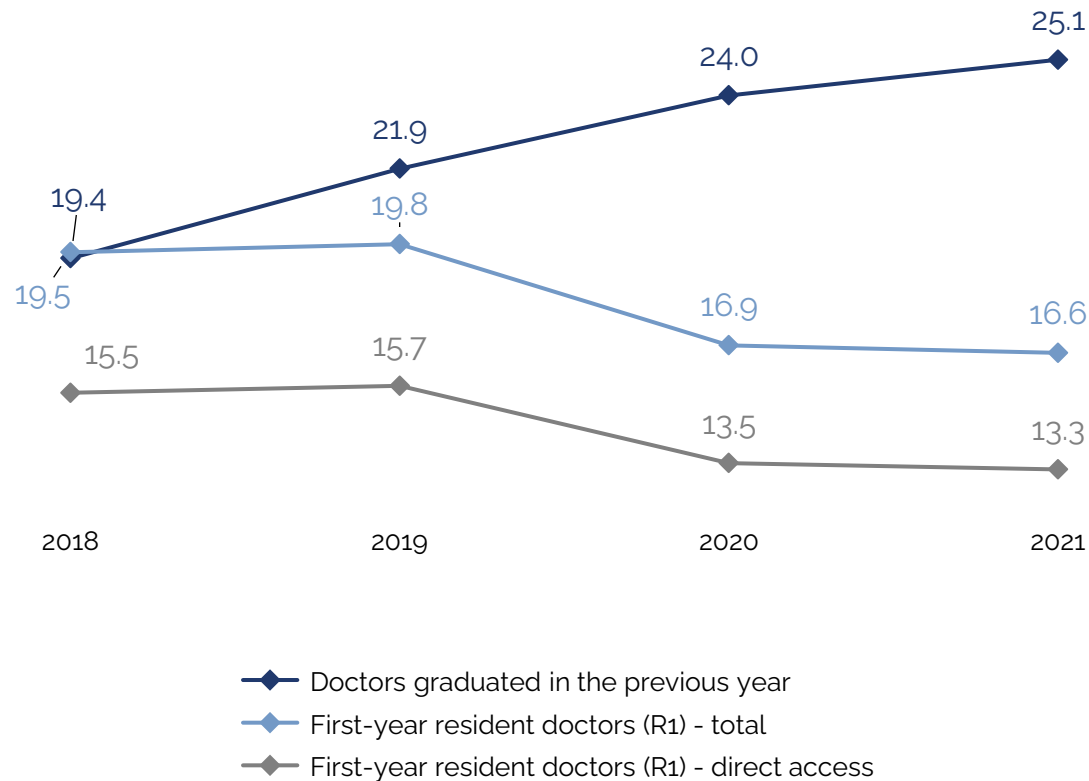


4-years
average payback
after Graduation

At Continuing Medical Education, the GAP between undergraduate doctors and resident doctors is on a growing trend



Evolution of the supply of first-year Medical Residency seats (R1)



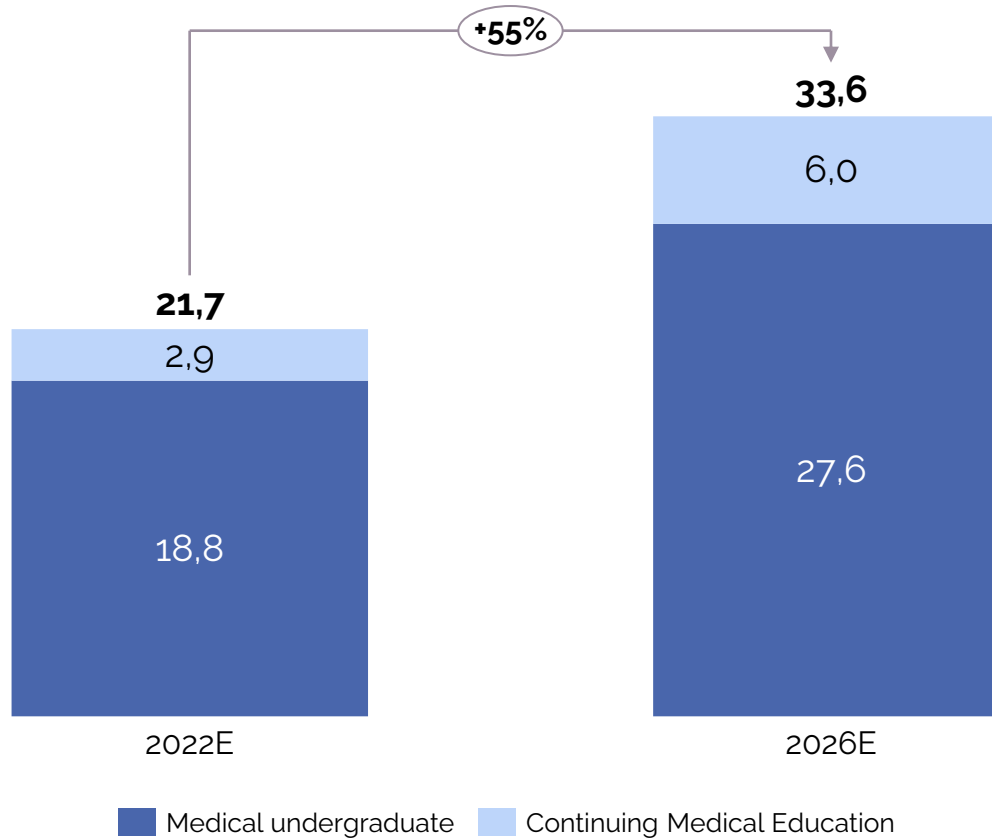
Trends observed in the Continuing Medical Education segment:

- Greater competition for residency positions has increased the need to prepare for residency exams (R1, R2)
- Increase in seats in medical graduation without an increase in residency seats leads to the search for alternative paths
- Medical postgraduate studies, an unregulated segment, emerge as a relevant option in the medical journey

The addressable market is considerable, enabling significant growth ahead



Addressable market (R\$ billion)



GROWTH DRIVERS



Aging population



Need to increase the number of doctors



Medical seats maturation



Increase in average ticket



Residency bottleneck



**Track record of
consistent deliveries**

Investment in quality and delivery of value to students results in base and ticket growth

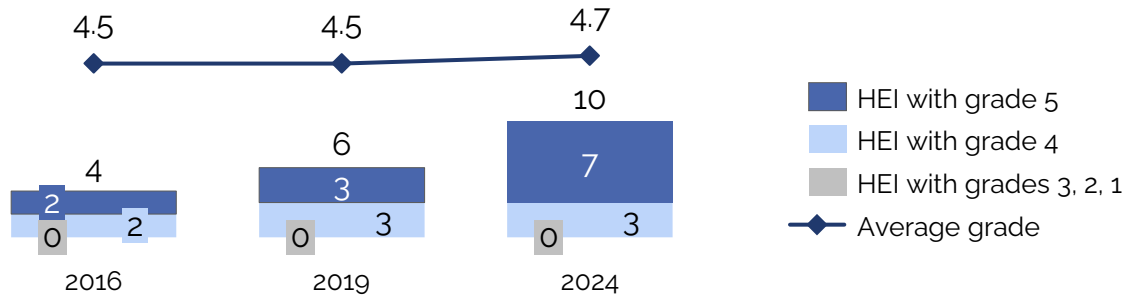


UNDERGRADUATE

We have evolved the medical education program over the years, seeking to deliver excellence

- **Integrated curricular periods** guarantee standardization in course quality, while allowing some customizations based on regional demands
- **Practical activities from the beginning of the course** better prepare the student
- Promoting **internationalization** through partnerships and exchange programs

All our HEIs evaluated by INEP have grades 4 and 5 in the Course Concept (CC)¹

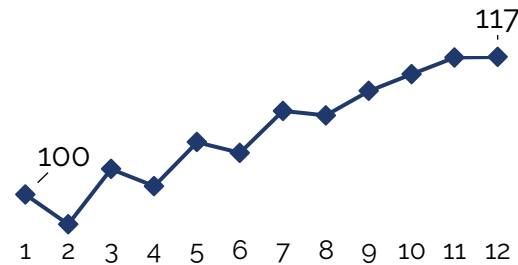


Source: Company information, MEC/INEPE.

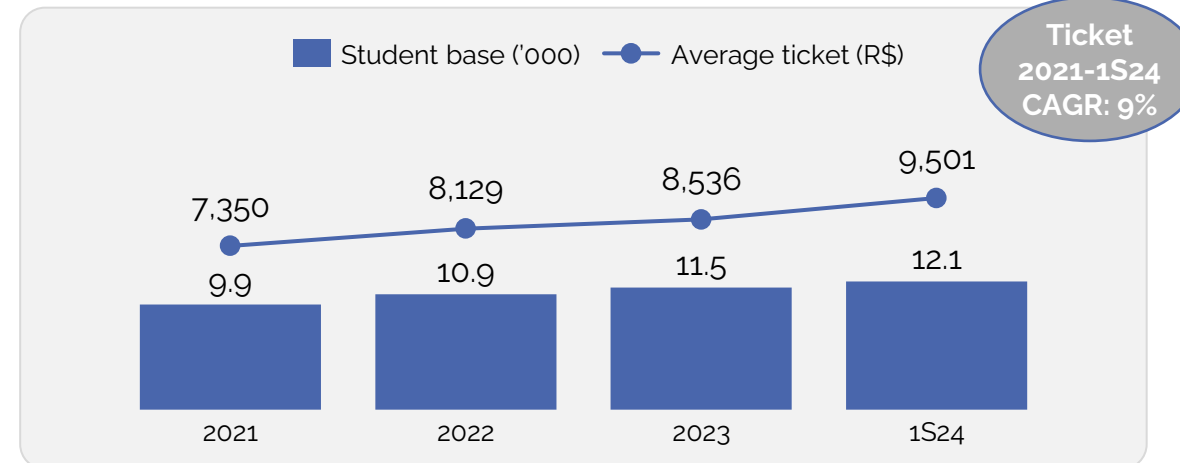
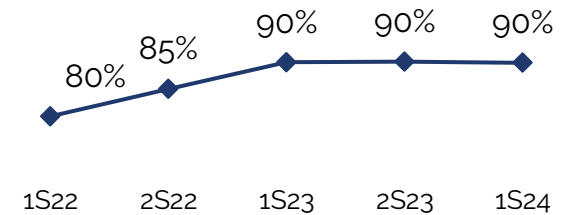
Note: (1) Indicator resulting from on-site evaluation based on the evaluation instrument for undergraduate courses (in-person and distance learning) designed by INEP, with 5 being the maximum score. (2) Internationally recognized cognitive assessment test (benchmark from the University of Missouri, in the USA, and University of Maastricht, in the Netherlands), used to monitor students' progressive knowledge gain throughout their academic journey. It is applied every six months in all Inspiral HEIs, allowing monitoring and personalized actions to improve learning in all medical schools.

Individual Progress Tests (IPT)²: improvement in grades throughout the course, including during internship

TPI Inspiral historical average grade per semester attended



Student engagement (% student base)



Investment in quality and delivery of value to students results in base and ticket growth (cont.)



CONTINUING MEDICAL EDUCATION

IBCMED: robust postgraduate medical education platform



Courses in **34 medical specialties**, in particular, pediatrics, G&O, endocrinology and psychiatry



+3,200 active students in 2023 (in in-person, hybrid and distance learning courses) and **+7,900 doctors trained** throughout time

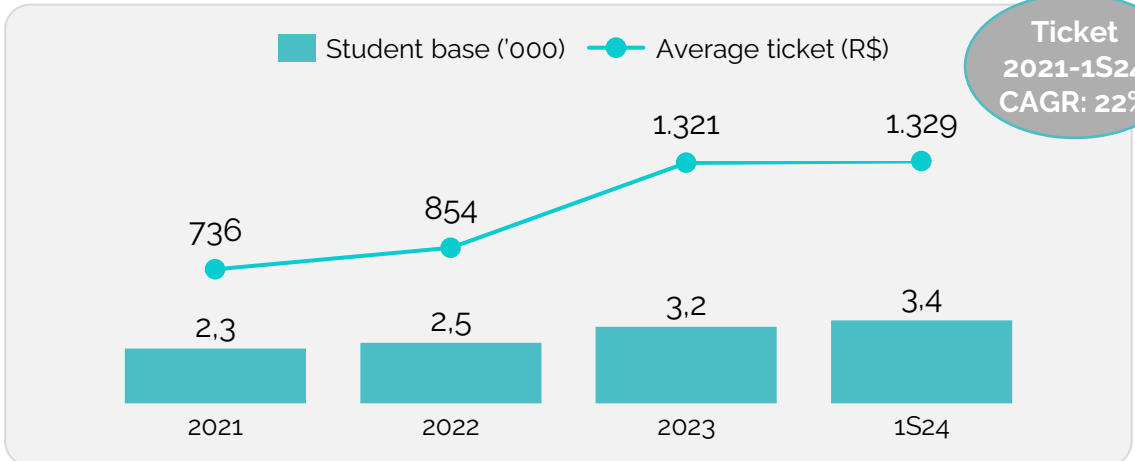
Fellowships: residency-analog programs, endorsed by Medical Societies and relevant partners

- ✓ Learning in practice with renowned experts
- ✓ Flexible class schedule, allowing physicians to maintain their work routine
- ✓ Virtual Reality integrated curriculum

4 CITIES

5 COURSES

Partnerships: access to the excellence of leading healthcare brands



Caring for our students and society promotes humanized medical practice in a practical way



Mental health initiatives

Angatu is a platform specialized in the prevention, guidance, and care in mental health. The program was conceived and developed by psychiatrists from BIPP (Brazilian Institute of Practical Pharmacology), with the mission to transform and foster the culture of mental health in the higher education environment



 **6,700** STUDENTS ENROLLED

 **2,000** APPOINTMENTS

 **112** STUDENT GUARDIANS
PER SEMESTER (4 PAIRS PER HEI)

Integrated health centers (CIS)

CIS are medical care stations with cutting-edge physical infrastructure built attached to our Universities, where free services are provided to the population of the HEI region, enabling our students to constantly practice with excellence.



 **14** CIS¹

 **4,300** HEALTH PROFESSIONALS¹

 **140,000** NEW PATIENTS¹

 **195,000** APPOINTMENTS¹



WE ORGANIZE **VOLUNTEER MISSIONS** TO **IMPROVE HEALTH AND SANITATION CONDITIONS** OF **COMMUNITIES OF HIGH SOCIAL VULNERABILITY**, WHILE STRENGTHENING OUR OBJECTIVE OF TRAINING NOT ONLY **GOOD PROFESSIONALS**, BUT ALSO **GREAT HUMAN BEINGS**

AMAZÔNIA MISSION



 **8**
MISSIONS
SINCE 2022

 **30**
STUDENTS
PER MISSION

 **~845**
PATIENTS
PER MISSION

 **~695**
APPOINTMENTS
PER MISSION

 **42**
COMMUNITIES
VISITED¹



AFRICA MISSION



 **1ST**
MISSION
IN 2024

 **30**
STUDENTS

 **1.825**
PATIENTS

 **12**
HEALTH
PROFESSIONALS

 **10**
VILLAGES
VISITED



JEQUITINHONHA MISSION



 **1ST**
MISSION
IN 2024

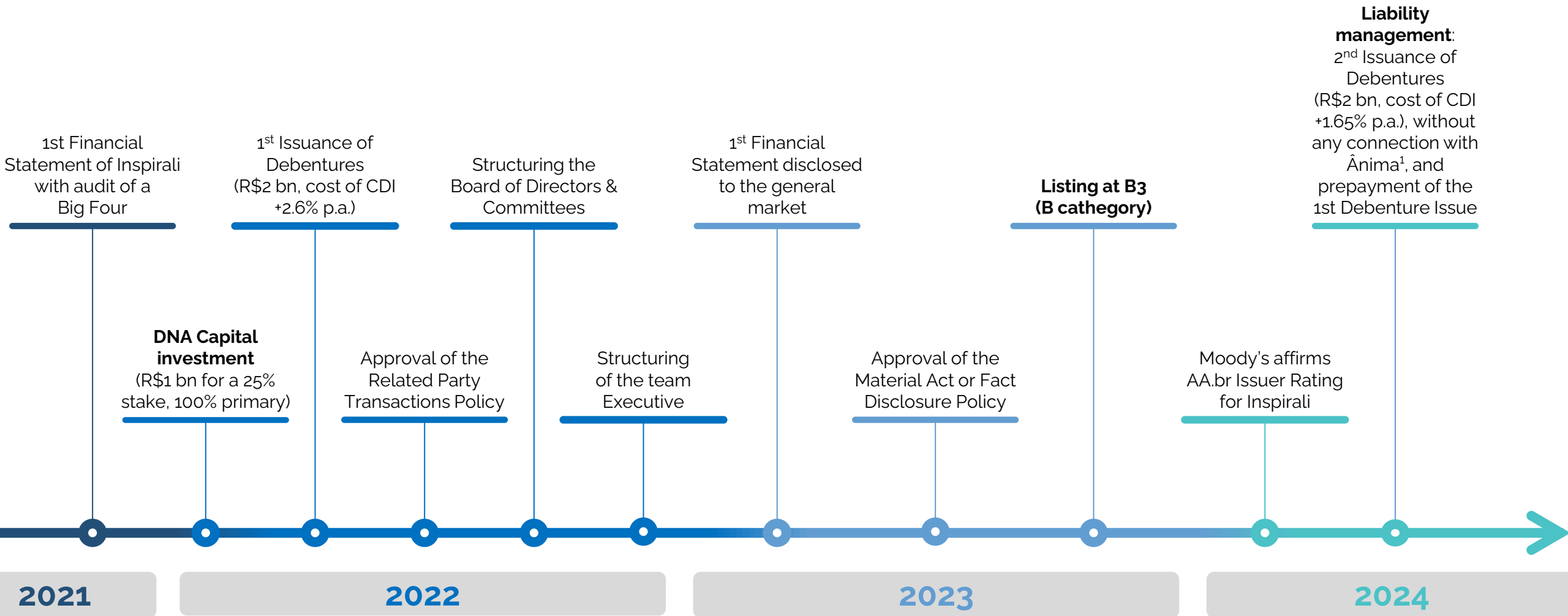
 **30**
STUDENTS

 **~1.000**
PATIENTS

 **~593**
APPOINTMENTS

 **4**
MUNICIPALITIES
VISITED

Continuous evolution of our governance over the years...



Notes: (1) Cross-default clauses present in the 1st Issuance of Debentures were eliminated in the 2nd Issuance.

... with focus on transparency and independence



We prioritize an independent management structure, supported by four Committees:



STRATEGY AND M&A COMMITTEE



REMUNERATION COMMITTEE



SPECIAL COMMITTEE



AUDIT COMMITTEE

Structure:

- 2 members representing the minority shareholder (DNA Capital)
- 1 independent member

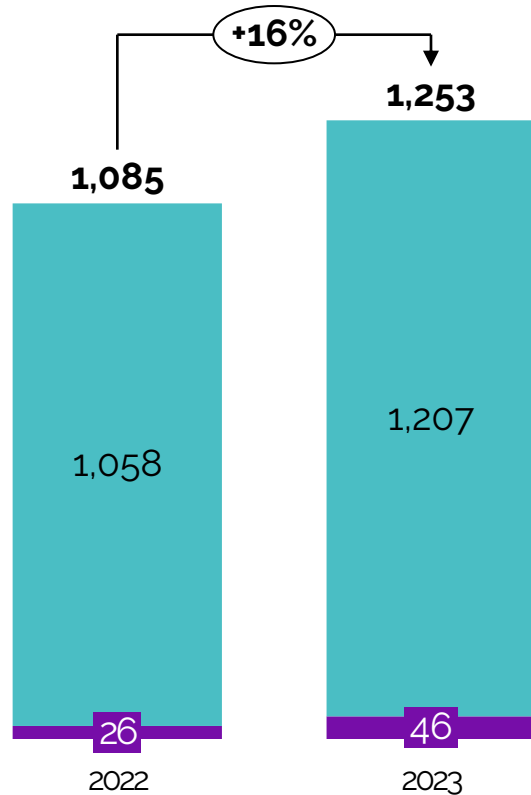
Main duties:

- Analysis and validation of allocations and apportionments made between Medicine and Ex-Medicine courses
- Monitoring of transactions with related parties (including transactions with Ânima's shared service center)
- Hiring an independent company for the annual review of the criteria and applications of the apportionments between Medicine and Ex-Medicine courses

Delivering consistent financial performance, with strong top line growth and solid operational efficiency

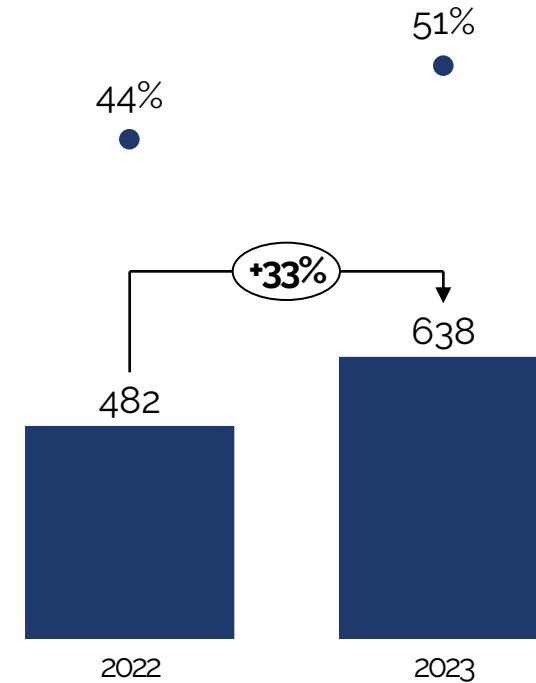


Net revenue
(R\$ MM)



Academic Education Continuing Medical Education

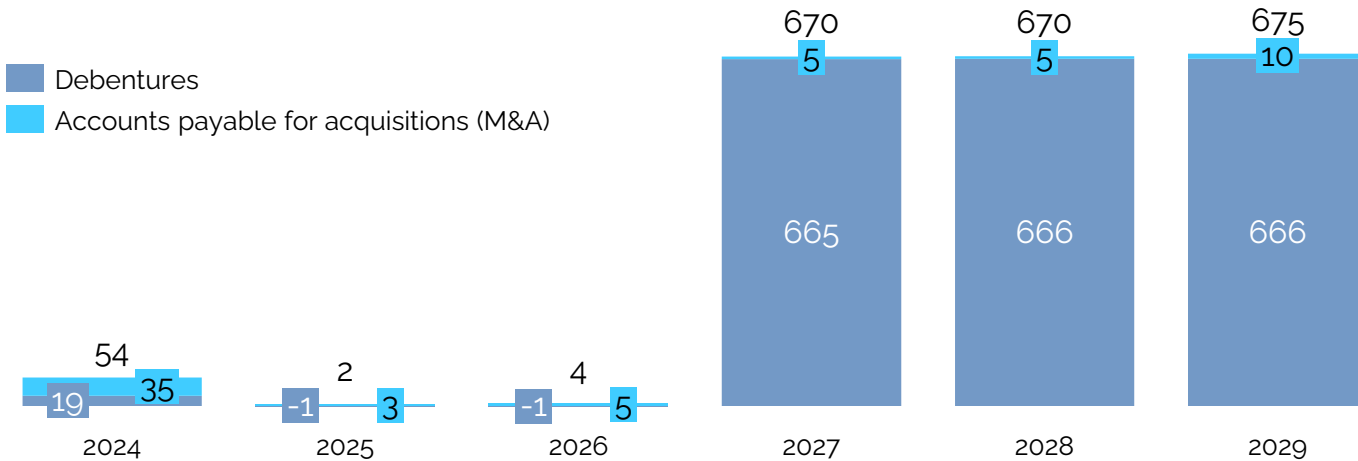
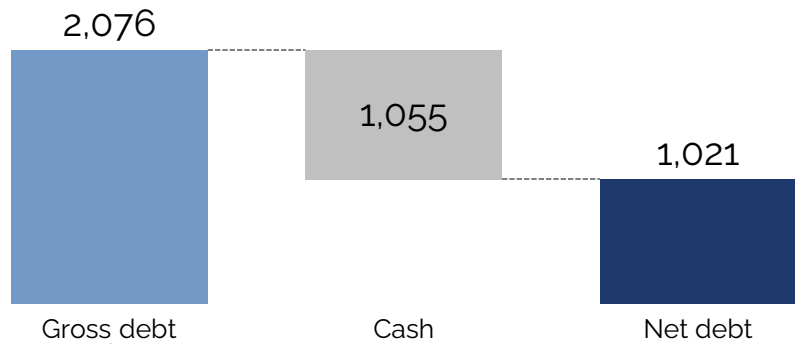
Operational result
(R\$ MM)



Margin

Capital structure designed to support Inspirali's growth strategy

Debt profile as of June 30th, 2024 (consolidated figures)
(R\$ MM)



DEBENTURES

Cost:

- **CDI +1.65%**
- Semiannual payment

Covenants:

- **Net Debt/Adj. EBITDA Pro Forma < 3.50**
- **Adj. EBITDA Pro Forma/Financial Expenses > 1.30**

Note: (1) Cash Position includes Cash, Cash Equivalents, Financial Investments.

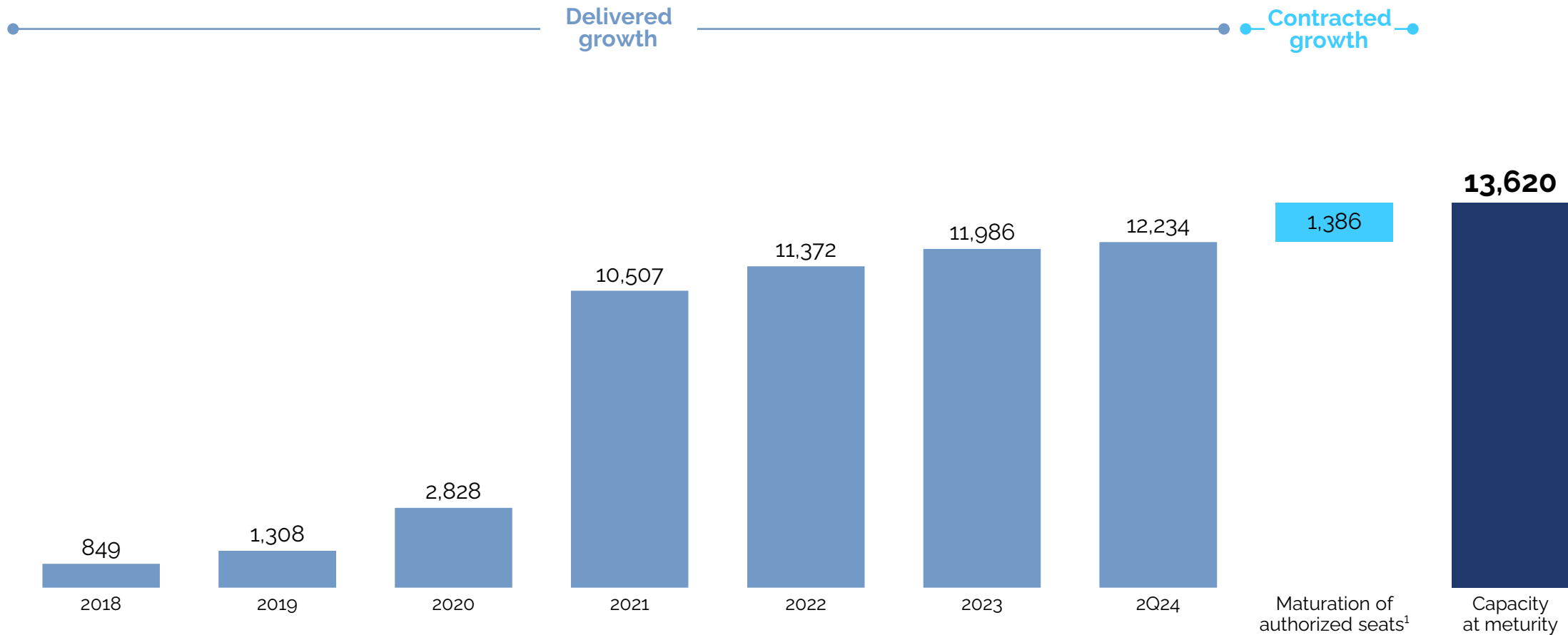


**Solid growth
levers**

Great potential for organic growth in the number of undergraduate medical students with the maturation of existing assets...



Potential for Inspiral medical students
(Number of students)



Note: Number of students includes PROUNI (+10%) and FIES (+10%) seats. (1) Includes authorized seats not yet offered in 2Q24, such as the new seats at UNA in Tucuruí (PA) and the additional AGES seats in Irecê (BA).

... and several ways to add potential new seats in the undergraduate segment



MAIS MÉDICOS III



Bidding process for new Medical Education seats announced in Oct/2023

Process will award up to 95 licenses for new private medical schools with 60 seats each, totaling 5,700 new seats in 1,700 pre-approved municipalities

Each bid will be submitted to Eligibility Analysis, Financial Analysis and Proposal and Regulatory Maturity Analysis, based on project and current regulatory scores criteria

Bids will be submitted from Apr/2024 up until Oct/2024, with preliminary results expected in 1S2025

Each educational group may have only one sponsor ("mantenedora") bidding per territorial unit, and each sponsor can only place two bids

- Brazil has 27 territorial units, but only 23 were included in this program

REQUEST FOR ADDITIONAL SEATS

Regulatory ordinance issued in Sep/2023

Ruling on requests of new seats for private institutions ("IES") of up to 30% of current approved seats

- Institutions may have no more than 240 seats after addition
- For institutions awarded in *Mais Médicos* bidding process, the request limit is of 40 new seats

Regulatory and health region capacity criteria will be applied for validation

- Only MEC acknowledged courses with grades above 4 (out of 5) can request new seats, among other criteria
- Only health regions with 5 additional available SUS beds per seat, among other criteria

INJUNCTIONS

In May/2024, Brazilian Federal Supreme Court (STF) has decided that:

- *Mais Médicos* Law is the exclusive way of authorizing new medical courses, and that the authorization of new seats in existing programs is through a public auction determined by the Ministry of Education (MEC)
- new medical courses already installed through MEC Authorization Ordinances due to court decisions are to be maintained
- processing of administrative processes (injunctions) that have already surpassed the initial phase of documentary analysis should continue to be analyzed by the MEC

Inspirali had 8 administrative processes (injunctions) in the final phase of analysis at the time of the STF ruling, with latest status as follows:

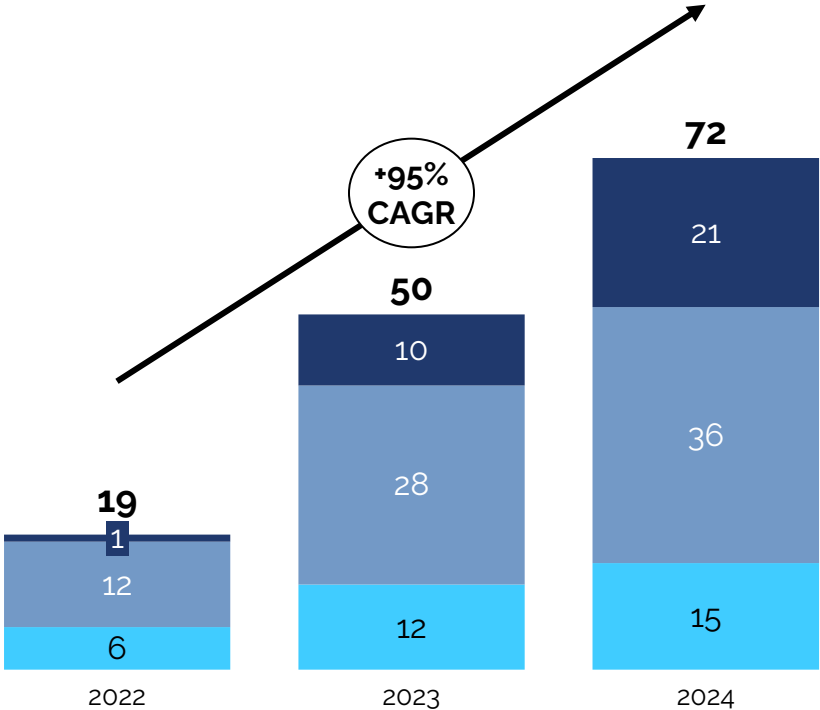
- 5 were rejected, but we filed an appeal for revision of the decision
- 3 processes under evaluation

Final outcome will depend on final analyzes by the MEC and on other applicable measures, with no set date yet

At CME, we invest in capturing value from the lifelong learning journey, through creation of new courses and geographic expansion

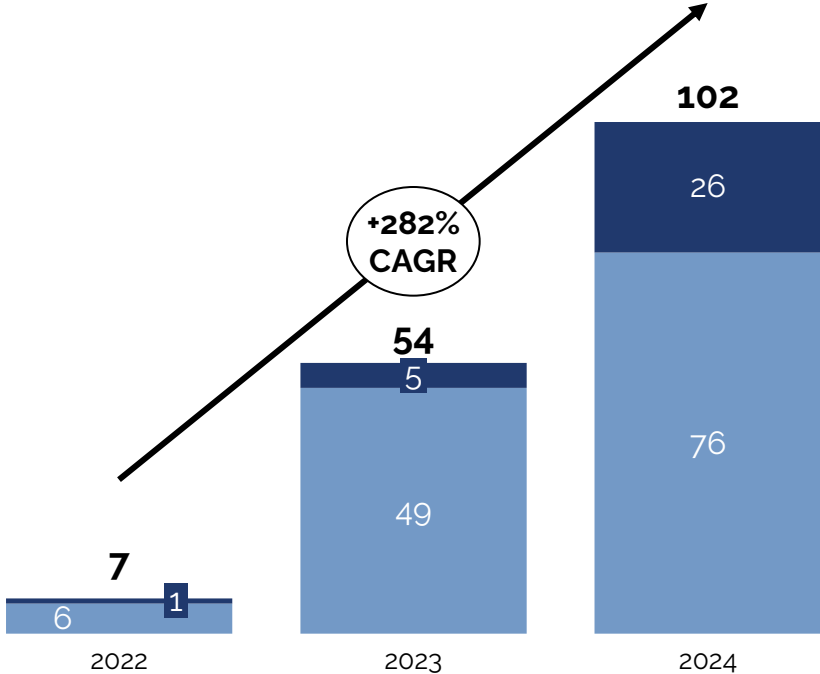


Evolution of our CME geographic presence
(Number of cities with CME courses)



■ Digital
 ■ Hybrid
 ■ In-person

Evolution of the number of CME courses
(Number of CME courses)

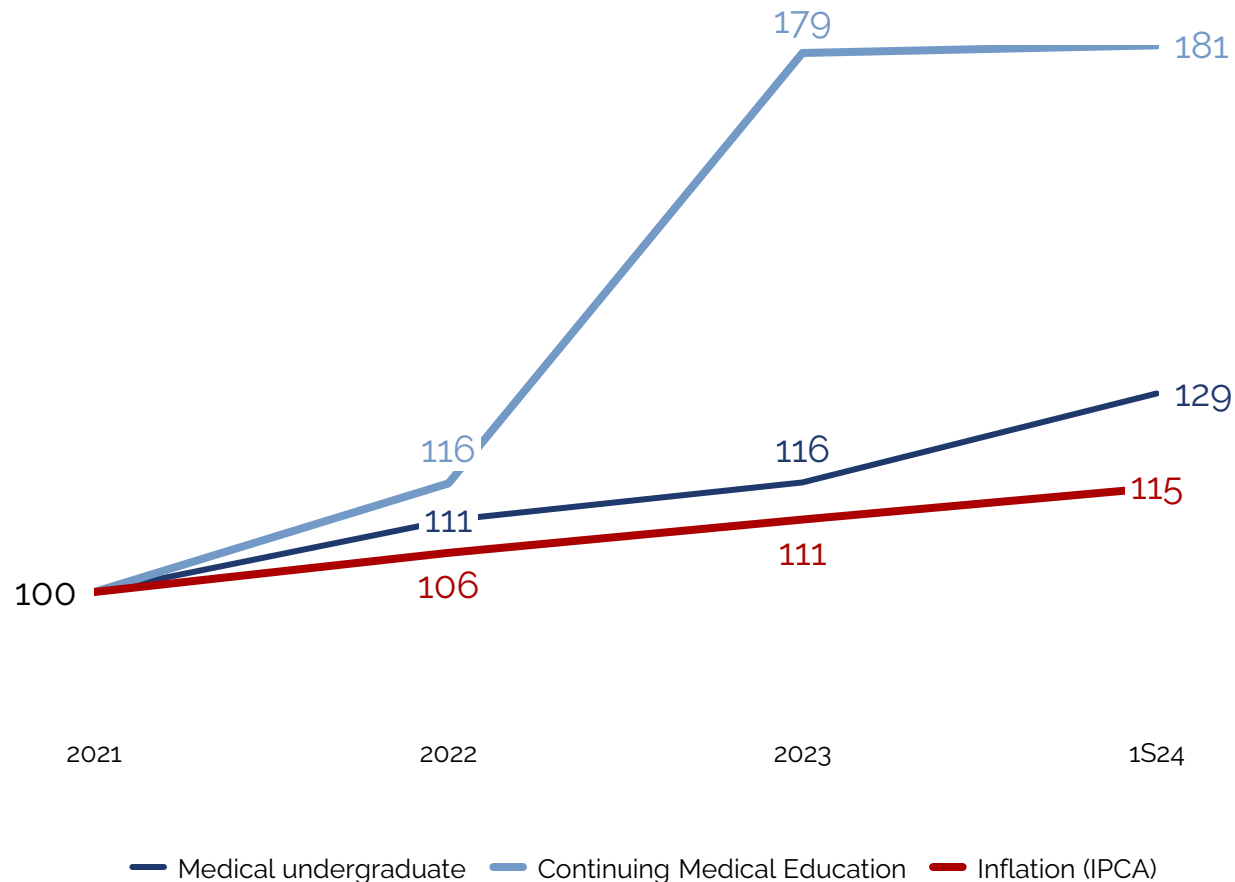


■ Hybrid
 ■ In-person

Favorable market dynamics combined with Inspirali's positioning enable price increases above inflation



Average ticket
(base 100)



DIFFERENTIALS OF INSPIRALI COURSES

UNDERGRADUATE

- Investment in teaching staff
- Renowned partnerships for internships
- Care for our students (Angatu)

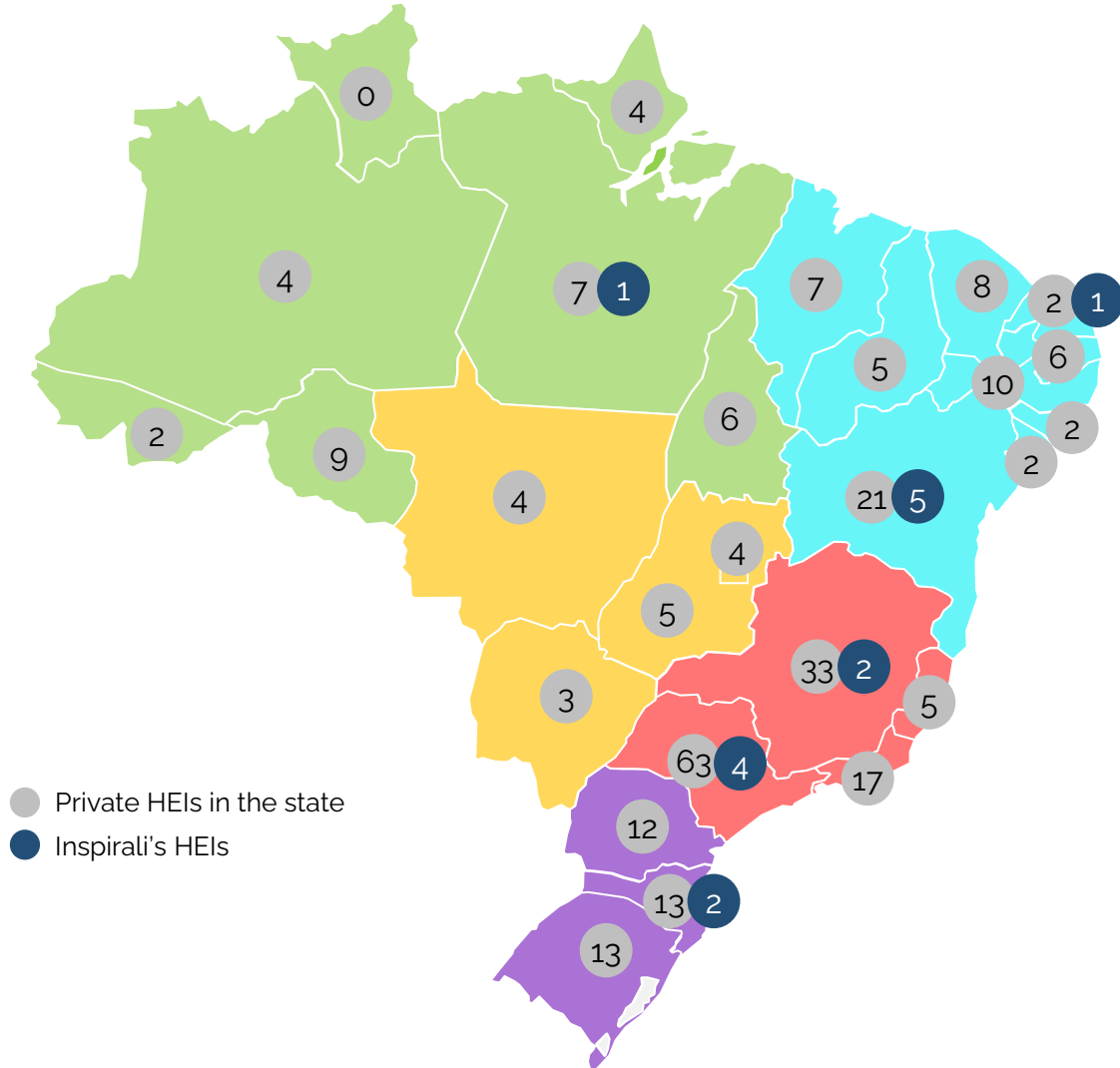
CME

- Synergy with Undergraduate segment in the selection of teaching staff and the use of their campuses for in-person classes and the CIS for outpatient practices
- Strategic partnerships with reference players
- Focus on a portfolio of more practical courses with greater added value
- Problem-Based Learning (PBL)

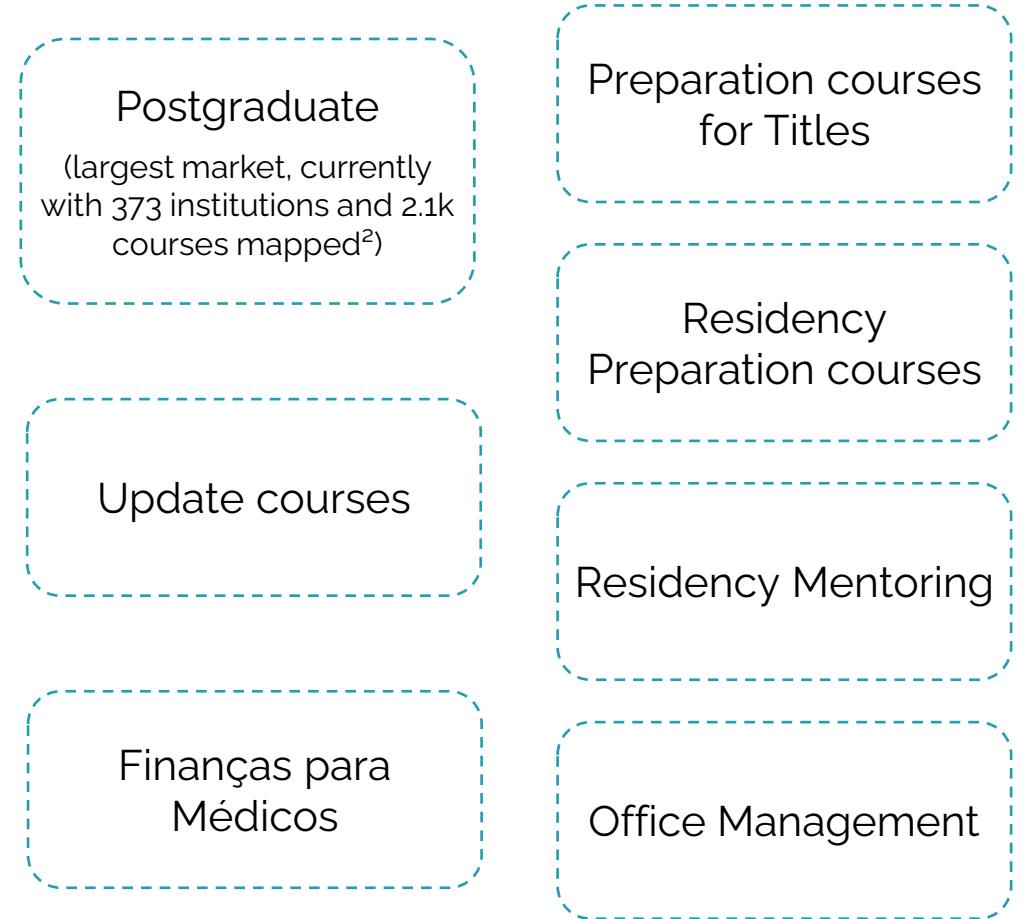
Extremely dispersed market, both at undergraduate and CME, offers several inorganic opportunities



Number of private HEIs by Brazilian state¹



Existing segments at CME





1

**Solid portfolio with
scale, quality brands
and premium locations**

2

**Favorable sector
fundamentals**

3

**Track record of
relevant and consistent
deliverables,
permeated by the
highest governance
standards**

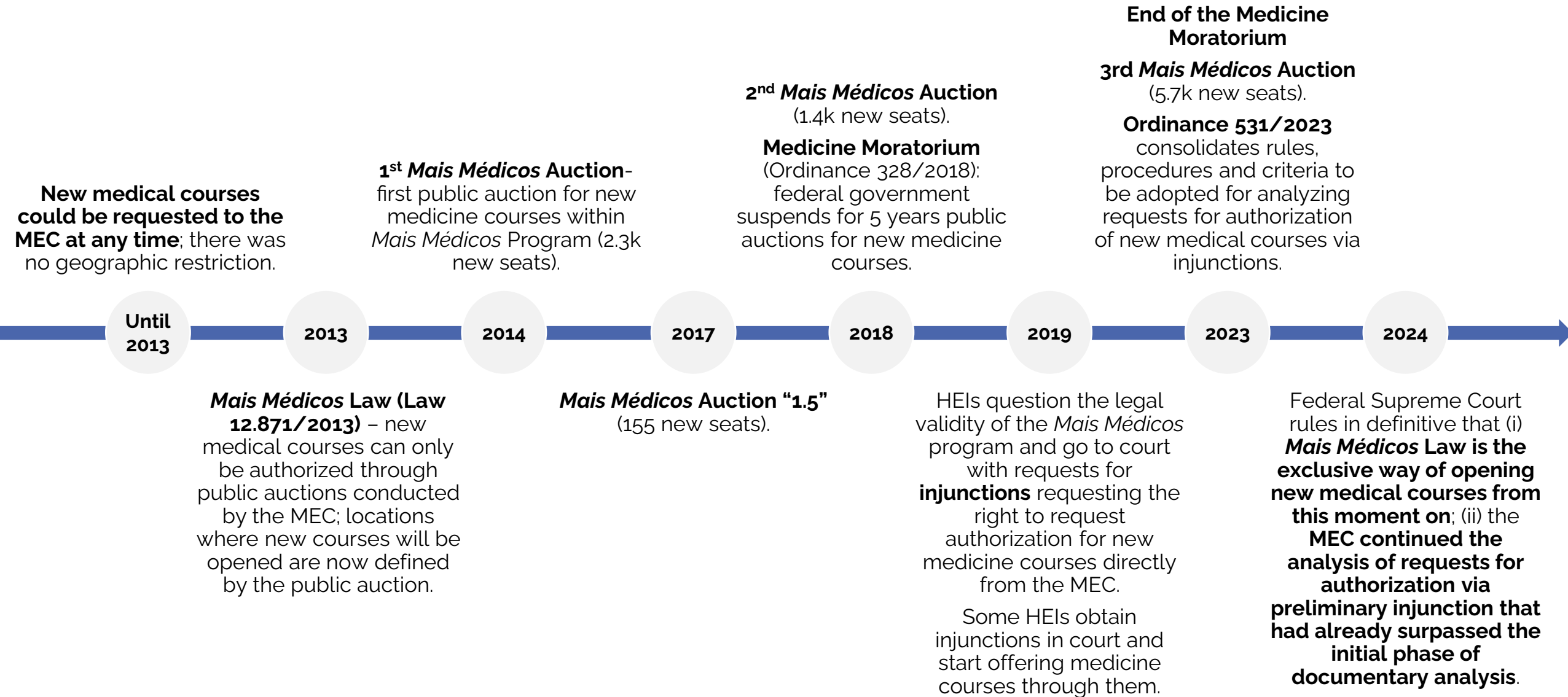
4

**Strong contracted
growth, ability to
increase price and
inorganic opportunities**

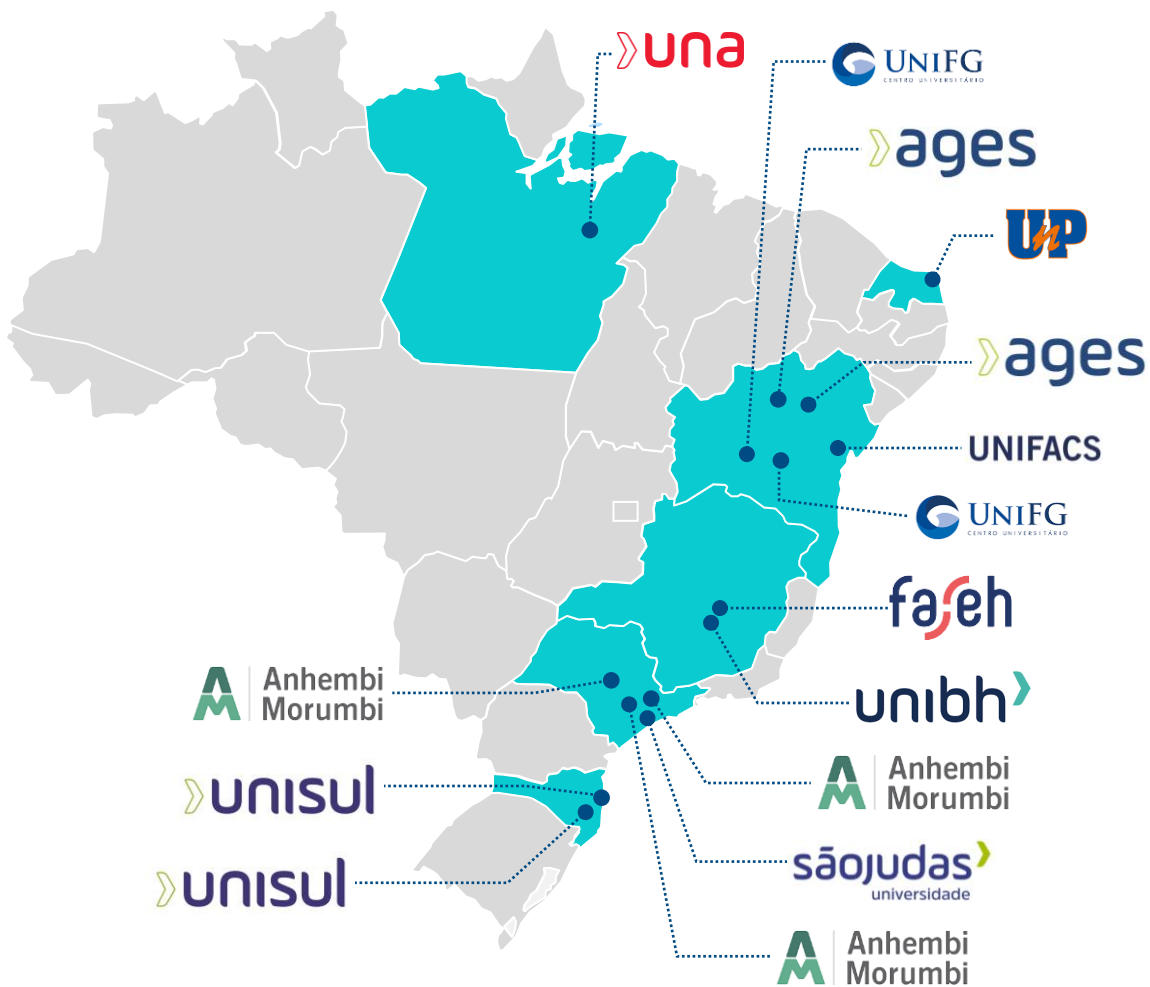
APPENDIX



History of regulation in medical education



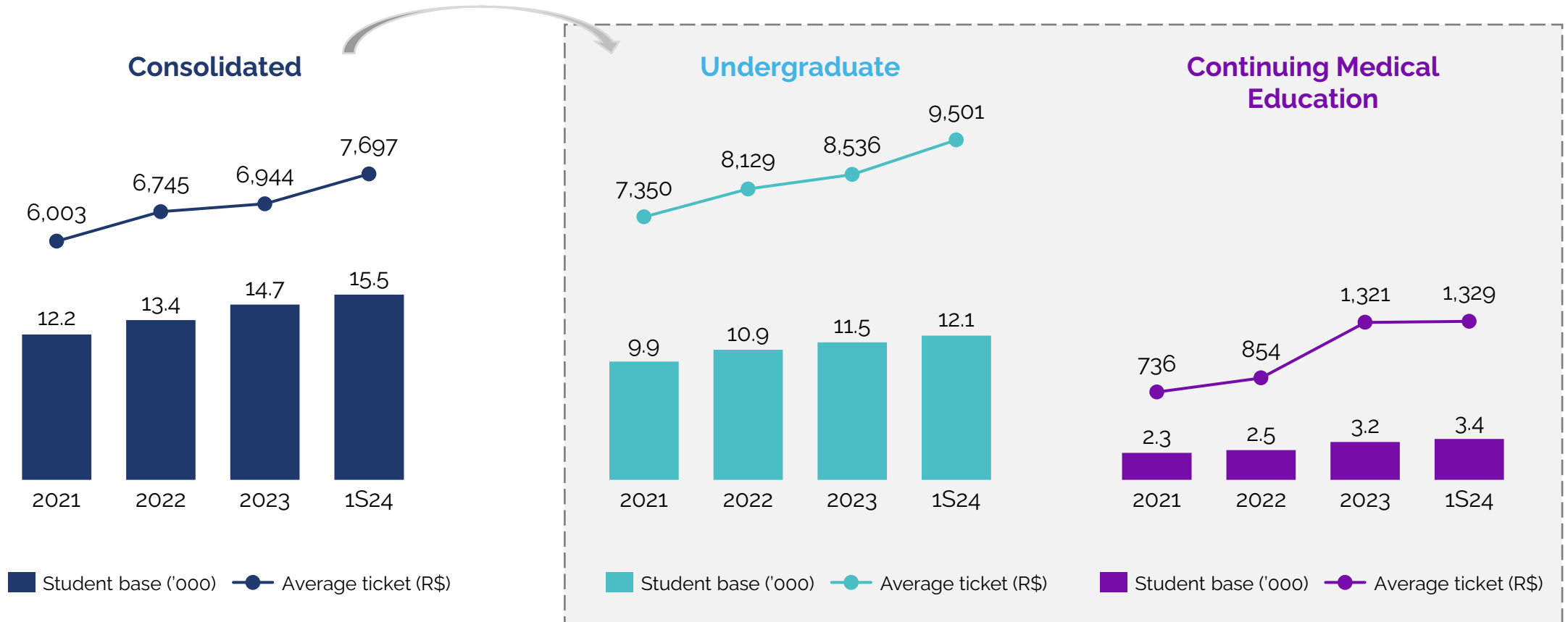
Inspirali has 6% of the annual medicine seats approved for private HEIs



HEI	City/State	Region	Authorized annual seats	Capacity at maturity (# students)	Capacity in 2024 (# students)
UNIFACS	Salvador/BA	Northeast	270	1,944	1,944
UNP	Natal/RN	Northeast	192	1,382	1,382
AGES	Irecê/BA	Northeast	150	1,080	420
AGES	Jacobina/BA	Northeast	85	612	612
Unifg	Brumado/BA	Northeast	50	360	240
Unifg	Guanambi/BA	Northeast	50	360	360
UNA	Tucuruí/PA	Northeast	50	360	60
UAM	São Paulo/SP	Southeast	195	1,404	1,404
UniBH	Belo Horizonte/MG	Southeast	160	1,152	1,152
UAM	São José dos Campos/SP	Southeast	140	1,008	960
UAM	Piracicaba/SP	Southeast	113	812	734
Faseh	Vespasiano/MG	Southeast	100	720	720
USJT	Cubatão/SP	Southeast	50	360	360
Unisul	Pedra Branca/SC	South	160	1,152	1,152
Unisul	Tubarão/SC	South	127	914	914
TOTAL INSPIRALI			1,892	13,620	12,414



Student base and average ticket grew above inflation, supporting Inspiral's strategy to pursue a strong governance and solid processes, which will lead to future sustainable growth



Income Statement



UNDERGRADUATE AND CONTINUING MEDICAL EDUCATION*

P&L (R\$ '000)	2022	2023	YoY	1S23	1S24	YoY
Net Revenue	1,084,821	1,253,041	15,5%	549,513	717,166	30,5%
Cost of sales	-315,005	-402,911	27,9%	-143,404	-228,612	59,4%
Gross Profit	769,816	850,130	10,4%	406,109	488,554	20,3%
Selling Expenses	-13,773	-28,699	108,4%	-4,607	-11,710	154,2%
Provision for expected credit losses	-17,780	-22,557	26,9%	-14,786	-18,782	27,0%
General and administrative expenses	-239,503	-256,225	7,0%	-107,220	-167,961	56,7%
Other income (expenses), net	-17,004	95,836	n/a	-10,295	-3,955	n/a
Operating profit	481,756	638,485	32,5%	269,201	286,146	6,3%
Finance income	76,016	115,645	52,1%	21,955	35,849	63,3%
Finance costs	-283,404	-354,543	25,1%	-95,302	-173,018	81,5%
Profit (loss) before income taxes	274,368	399,587	45,6%	195,854	148,977	-23,9%
Income taxes, current	-3,973	-3,740	-5,9%	-2,389	-531	-77,8%
Income taxes, deferred	222,520	6,042	-97,3%	17,134	-303	-101,8%
Net profit (loss) for the year	492,915	401,889	-18,5%	210,599	148,143	-29,7%
Controlling interest	474,696	380,760				
Accumulated losses from previous periods	-14,180	0				
Net profit available for dividend payment	460,516	380,760				
Dividend payment	460,516	270,987				
Dividend payout ratio	100%	71%				

*Does not include the results of ex-medicine courses – for more information, see the note "Information by business segment" in Inspirali's Financial Statements.



Investor Relations

ri@inspirali.com

<https://www.inspirali.com/ri/>