



# Company Presentation

April 2025






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



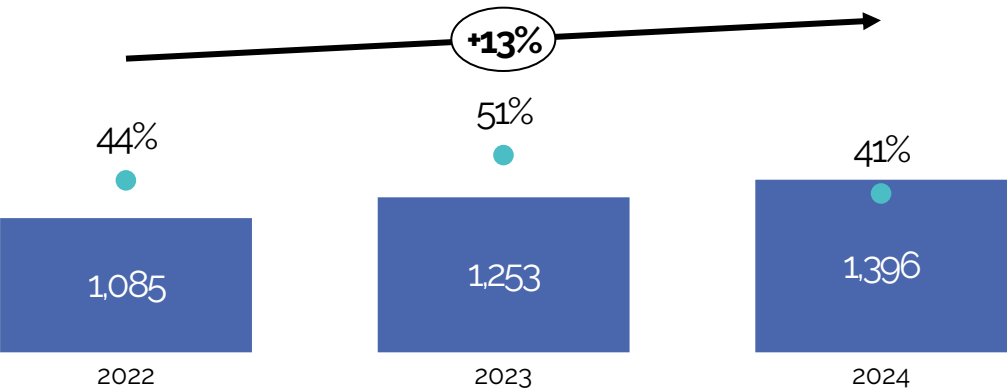
# Inspirali: leading medical education ecosystem in Brazil



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 revenues and operational margin



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

### ACADEMIC EDUCATION (UNDERGRADUATE)

15

higher education institutions (HEIs)

1.3k

medical education teachers

1.9k

annual seats authorized by MEC<sup>1</sup>

12.0k

students (2024)

~6%

market share in number of authorized seats<sup>2</sup>

R\$9.4k

average monthly revenue per student (2024, +9.6% YoY)

### CONTINUING MEDICAL EDUCATION (CME)

34

specialties in postgraduate courses

5

fellowship courses

15

partnerships with leading health brands

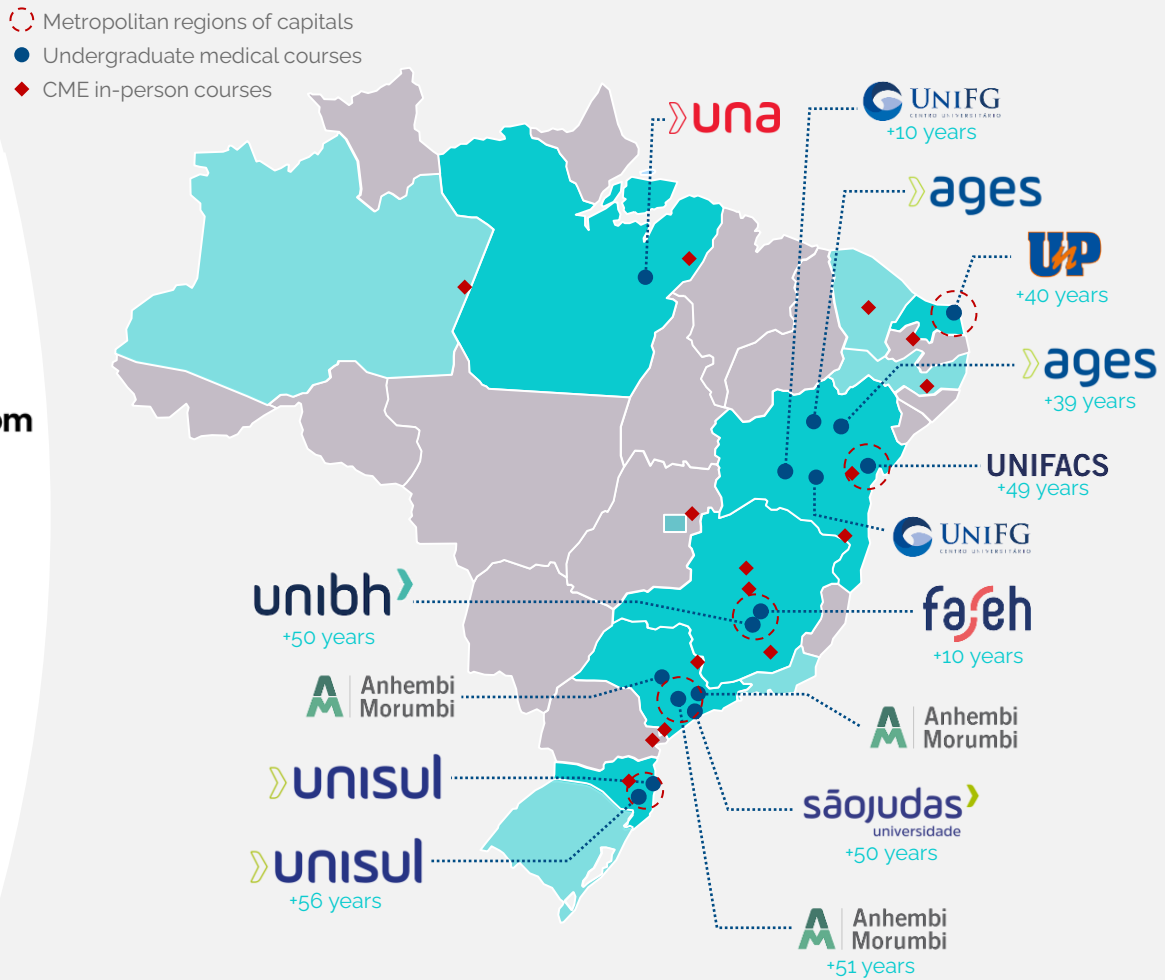
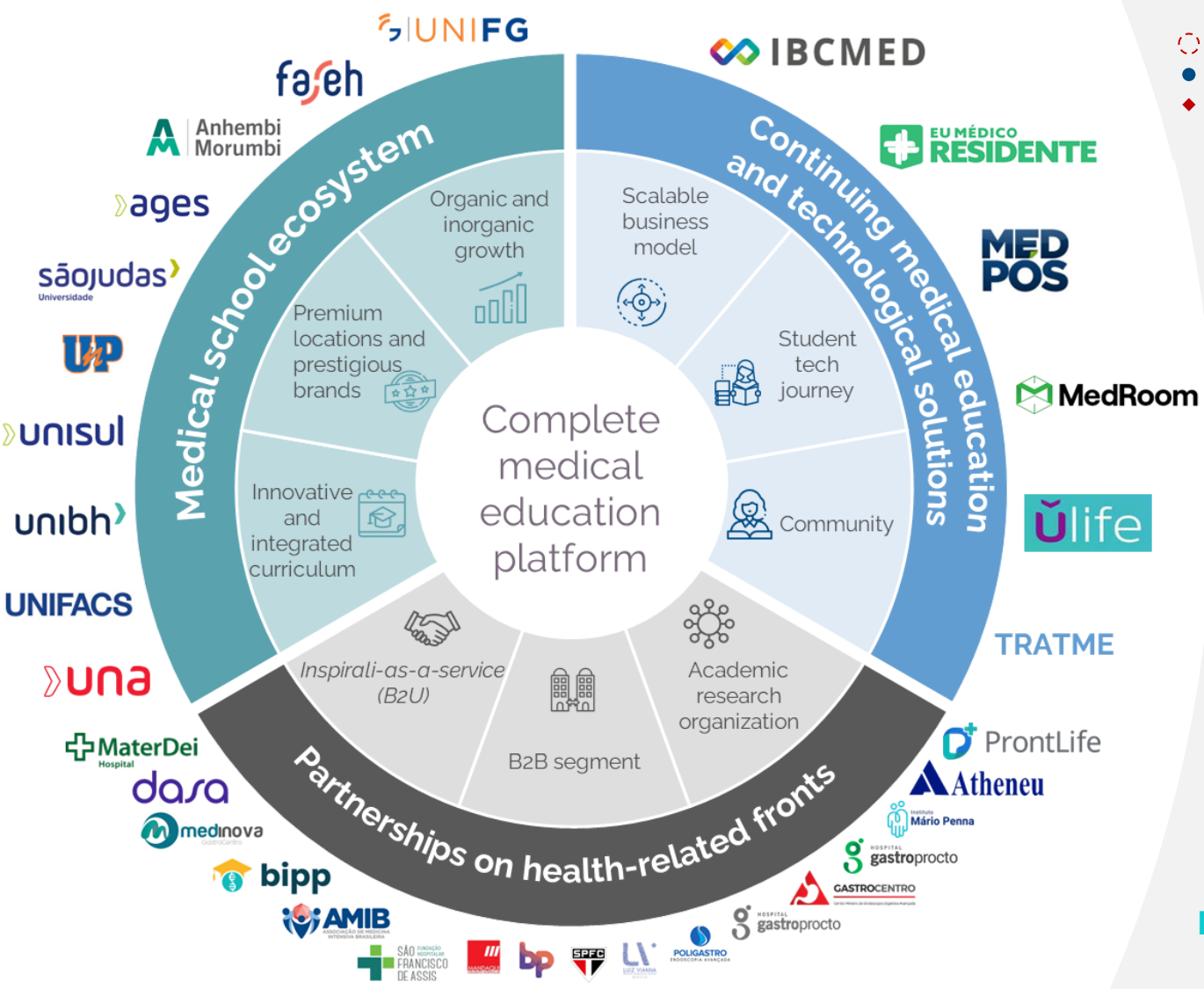
3.4k

students in all Brazilian states (2024)



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

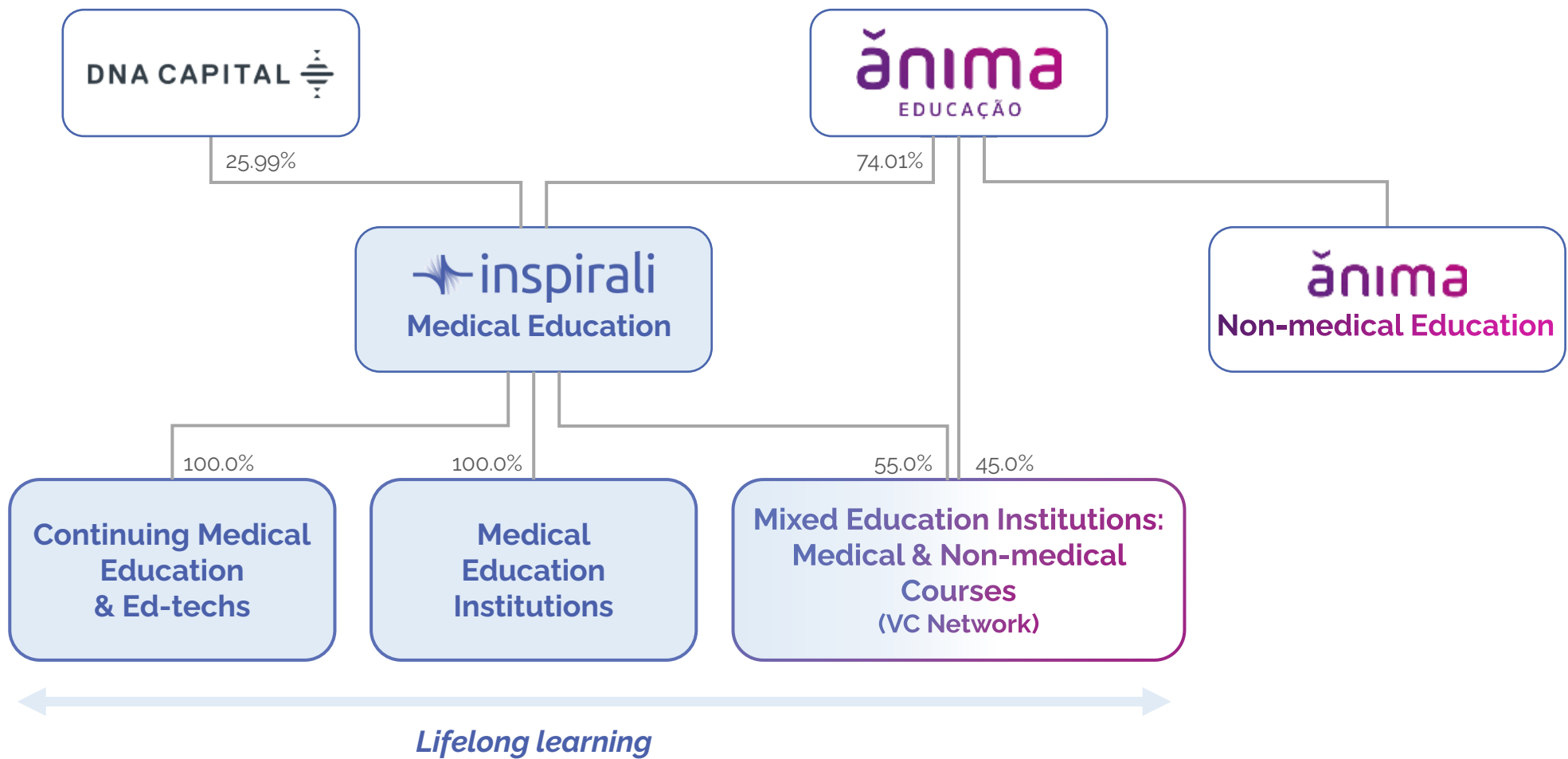
...with a resilient, high-quality portfolio of premium brands and locations



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

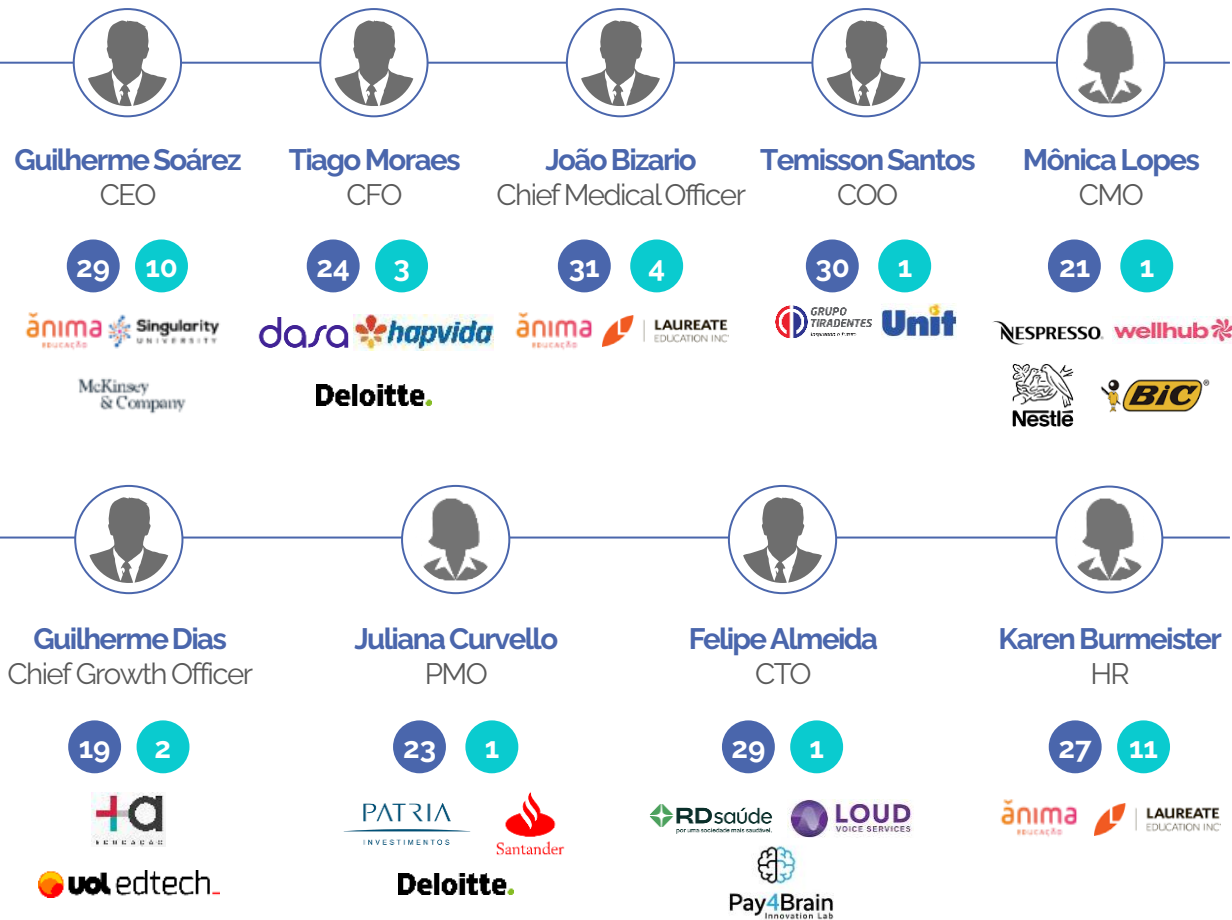




# Highly qualified and experienced Management Team, with a solid and independent governance structure



## Executives



## Board of Directors

**Mario Ribeiro**  
DNA CAPITAL  
dasa viveo

**Thayan Hartmann**  
DNA CAPITAL  
viveo

**Eduardo Gouveia**  
alelo multiplus



**Maurício Escobar**  
Chairman  
anima EDUCAÇÃO

**Marcelo Bueno**  
anima EDUCAÇÃO

**Daniel Castanho**  
anima EDUCAÇÃO





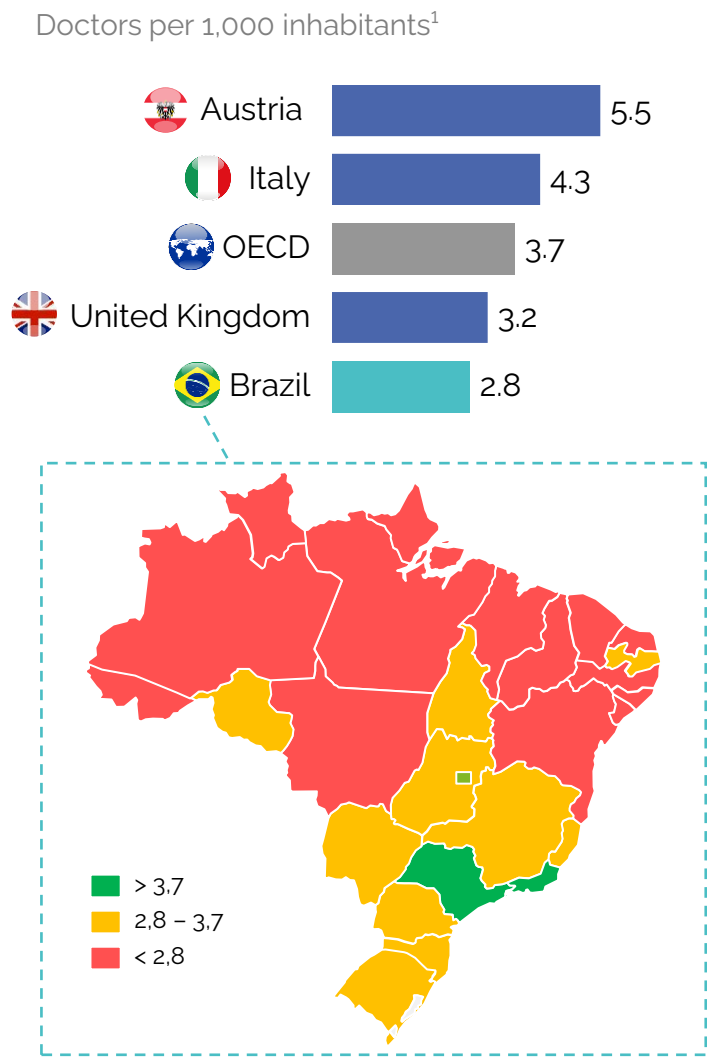
Market in which  
we operate



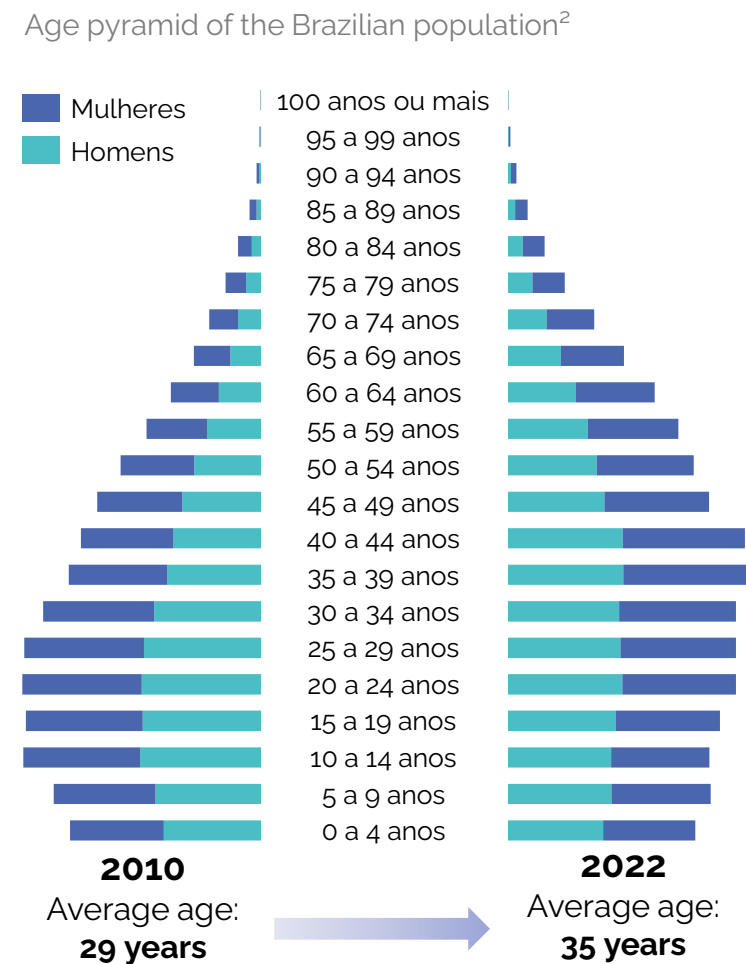
# There is a strong demand for doctors in Brazil



## Brazil lacks doctors...



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



## ... 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.

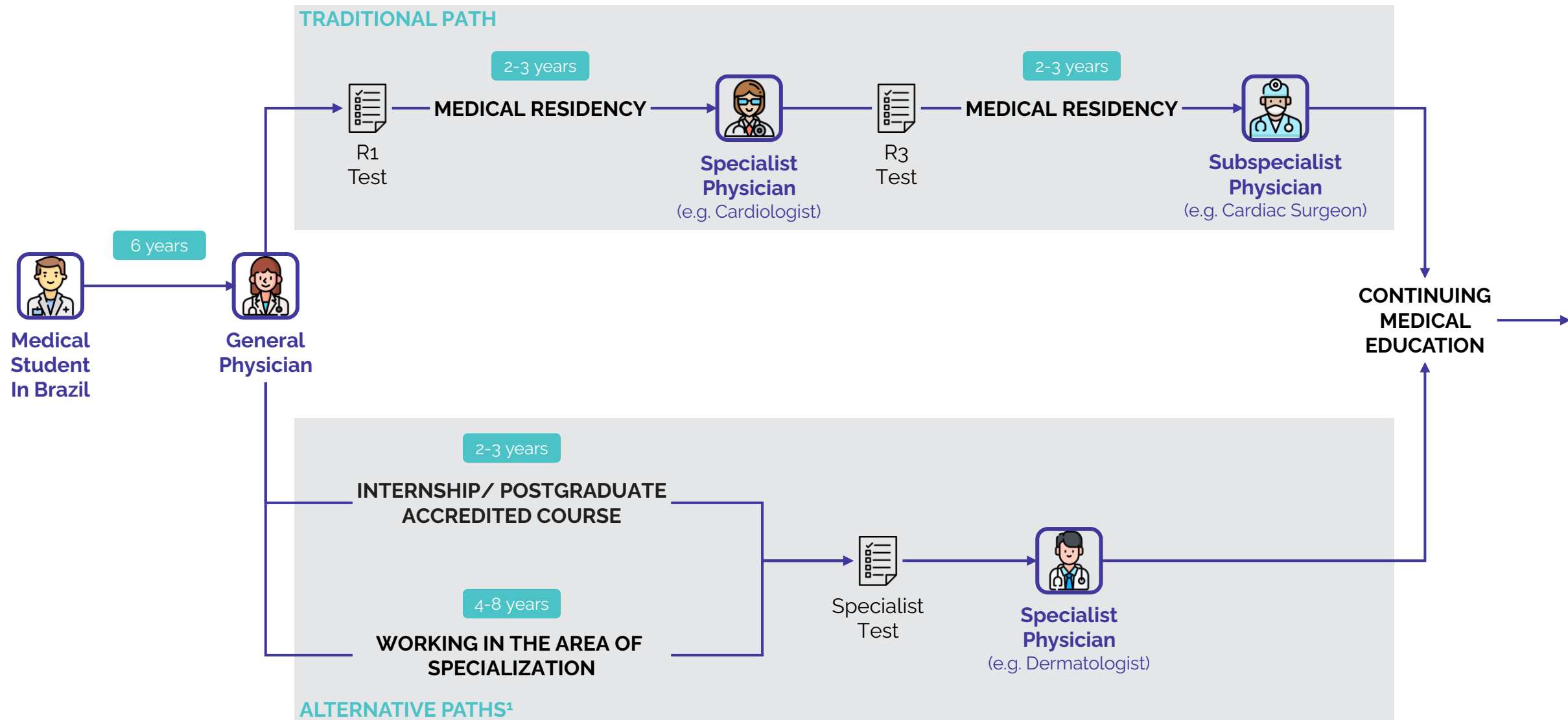


**STRONG DEMAND FOR DOCTORS**

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.



# Undergraduate: the supply of doctors is heavily regulated...



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

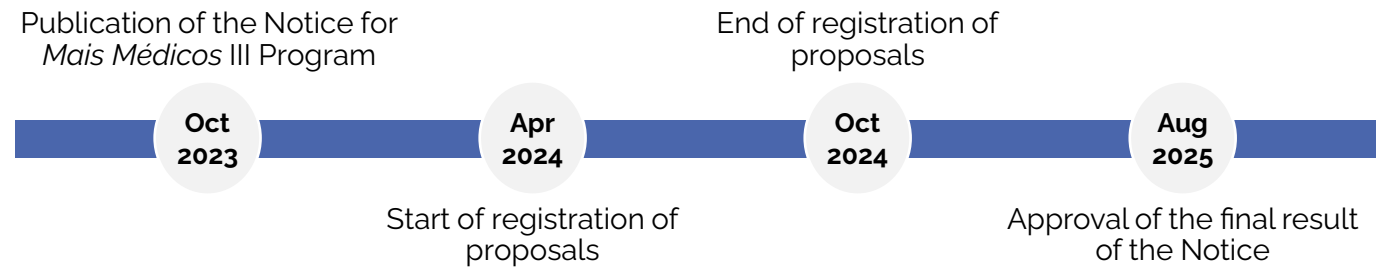
Jun/2024: Brazil's Supreme Federal Court determined that the exclusive way to **open new medical courses** and **authorize new seats in existing courses** is through a **public call made by the Ministry of Education (MEC)** in accordance with the ***Mais Médicos* Law**.

*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 seats per course. Criteria analyzed:

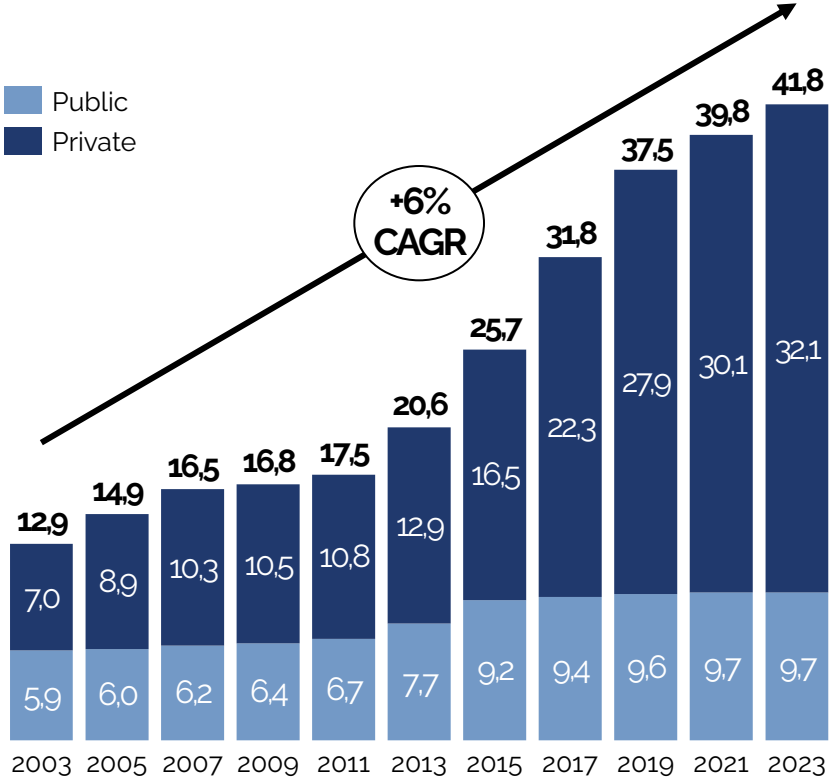
- ACCESSION TERM SIGNED BY SUS whose structure of public equipment and health programs are intended for the installation and operation of the medical course
- ADMISSIBILITY CONDITIONS
- ANALYSIS OF THE ECONOMIC-FINANCIAL CAPACITY OF THE MAINTAINER
- MERIT ANALYSIS OF PROPOSALS
- ANALYSIS OF THE REGULATORY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

*Mais Médicos* III – current schedule foresees almost 2 years between publication of Notice and final result



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

Authorized seats for undergraduate medical courses ('000)<sup>1</sup>



Source: (1) Medical Demography of Brazil, 2023.

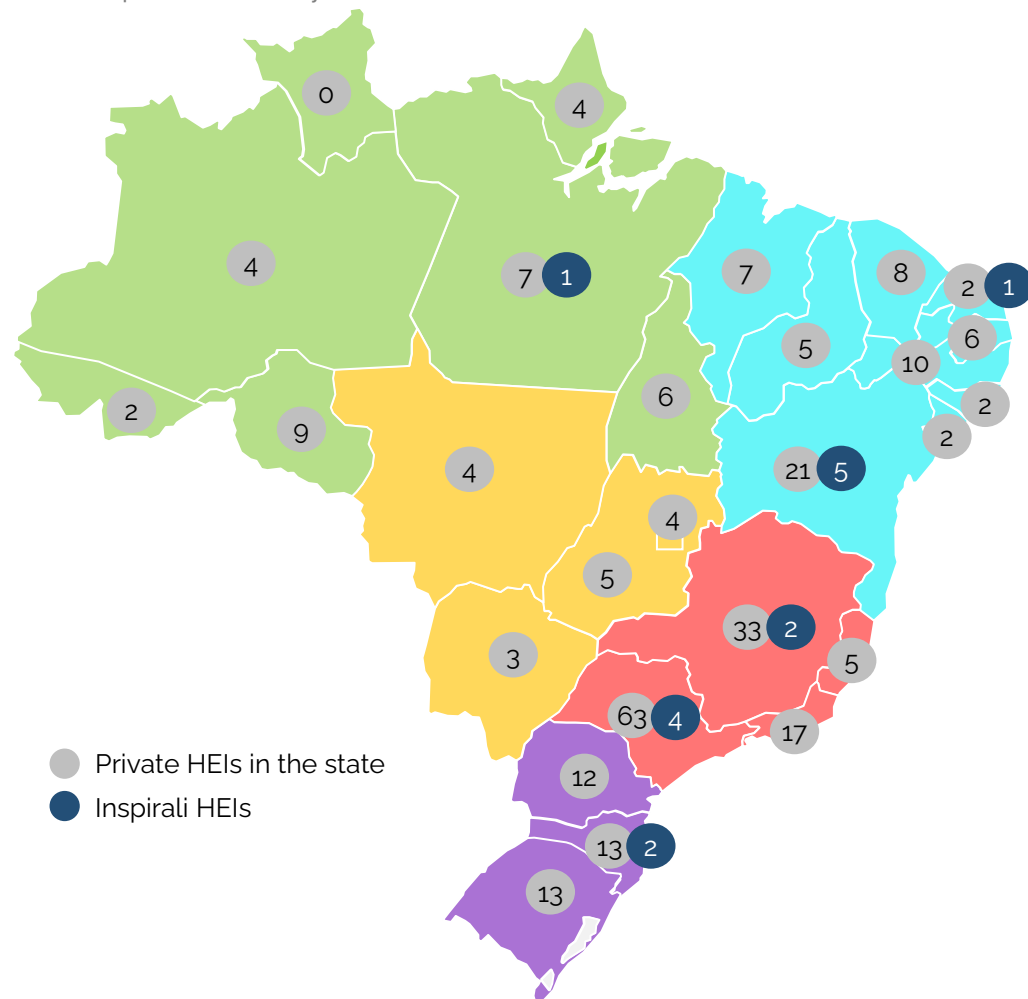


# ... and current authorized seats are very spread out



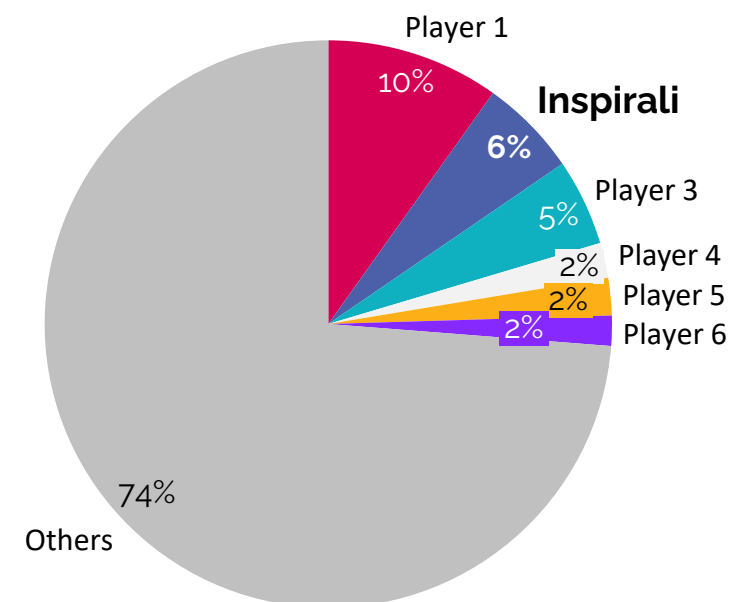
The private network has more than 260 medical courses spread across Brazil...

Number of private HEIs by Brazilian state<sup>1</sup>



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

Market share in number of seats authorized by MEC<sup>2</sup>





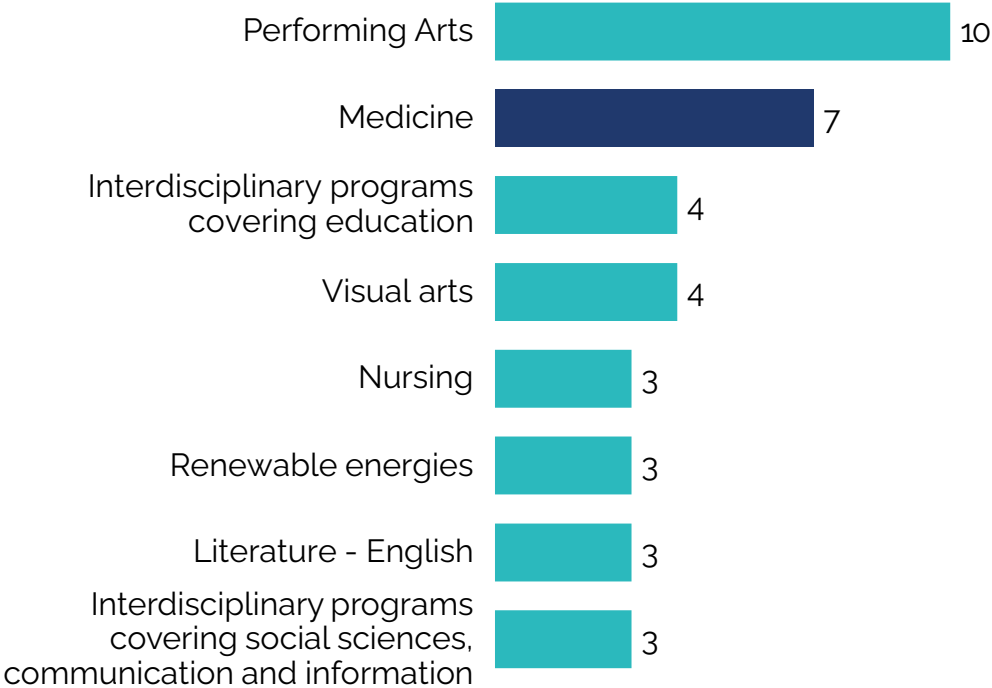
# As a result, the medical profession is highly valued and medical courses are in extremely high demand



Demand for undergraduate medical courses exceeds supply...

...since medical careers are highly lucrative

Candidates per seat – private HEIs, 2023



Med dropout rate: <5%



97%  
employability



1.8x salary  
compared to  
engineering  
courses<sup>2</sup>



4-years  
average payback  
after Graduation

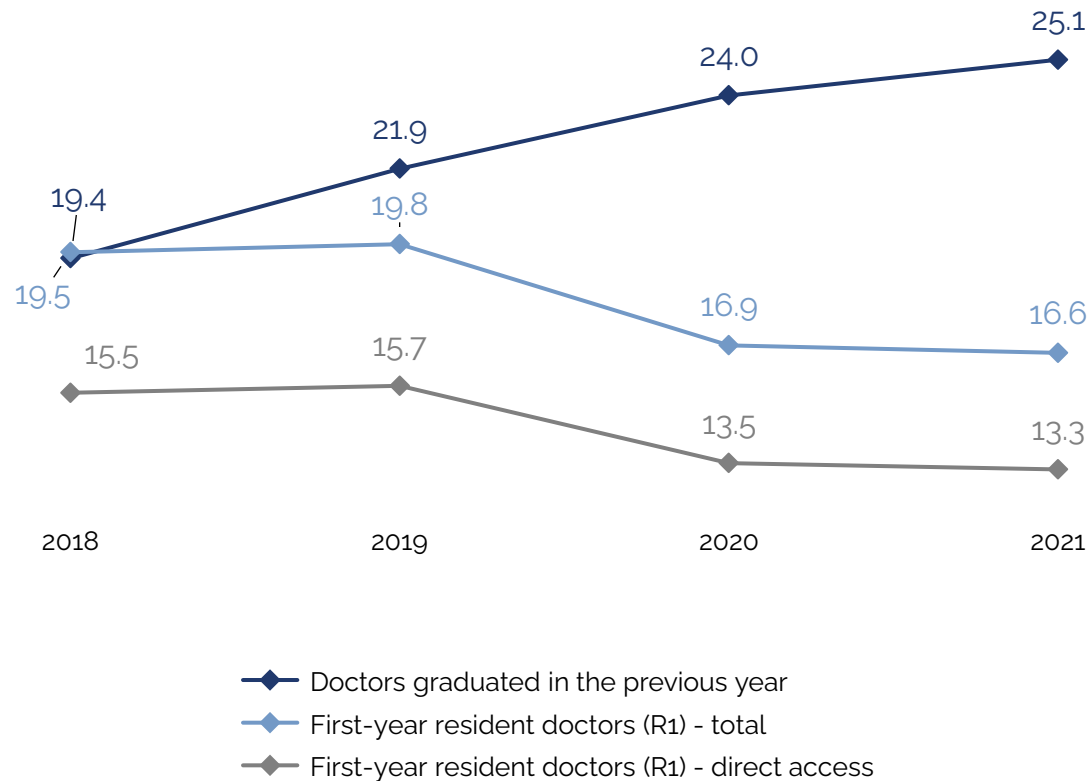
Source: MEC/INEP, World Bank, ENADE, Educalnsights  
Note: (1) According to 2023 Higher Education Census; (2) Data from 2020, according to the study Medical Demography of Brazil, 2023.



# Continuing Medical Education: the GAP between undergraduate doctors and resident doctors is on a growing trend



Evolution of the first-year resident doctors (R1)



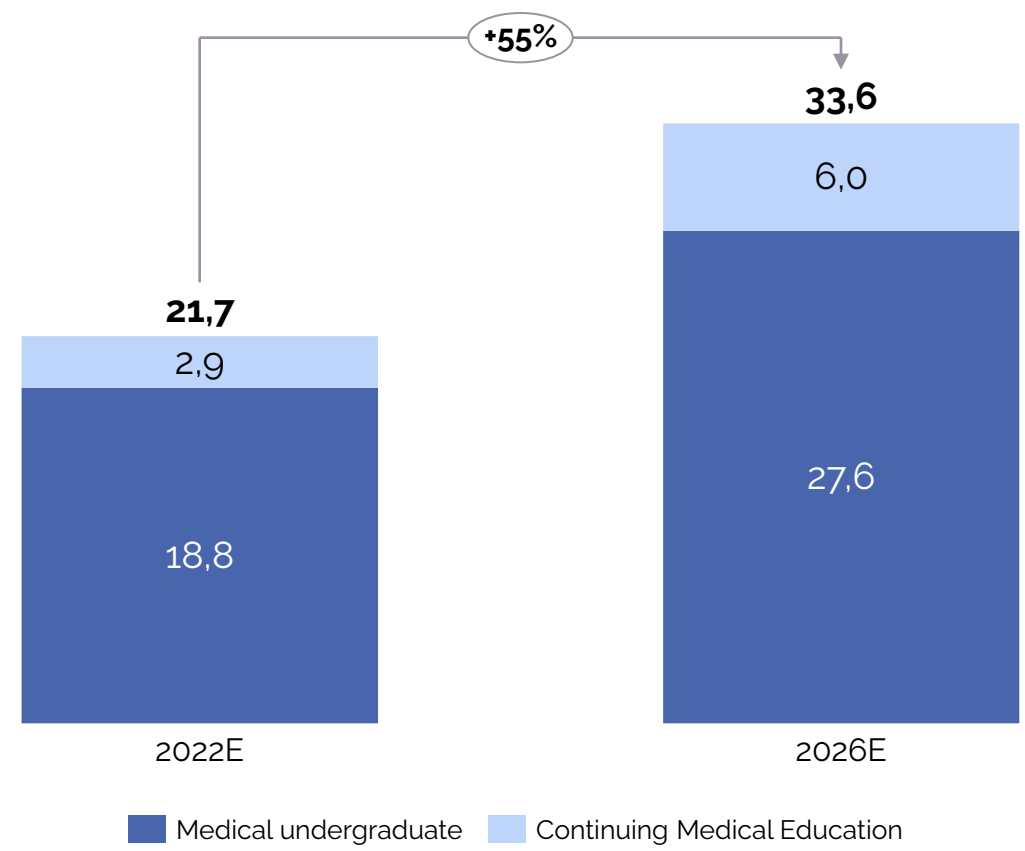
## Trends observed in the Continuing Medical Education segment:

- 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

Source: Company information and MEC/INEPE (latest reported figures).





Track record of  
consistent deliveries



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



## UNDERGRADUATE

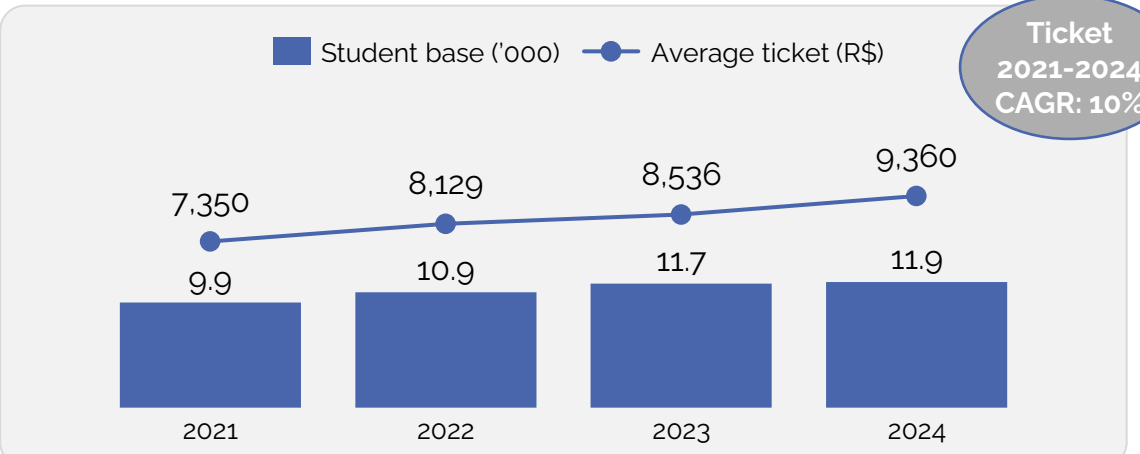
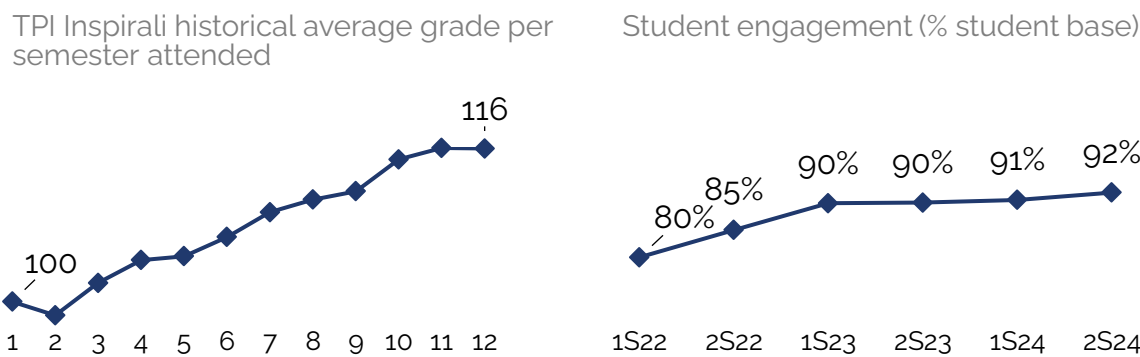
We have evolved the medical education program over the years, seeking to deliver excellence

- **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)<sup>1</sup>



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



Source: Company information, MEC/INEPE.  
Note: (1) Indicator resulting from on-site evaluation based on the evaluation instrument for undergraduate courses designed by INEP, with 5 being the maximum score. (2) cognitive assessment test used to monitor students' progressive knowledge gain throughout their academic journey. Applied every six months in all Inspirali HEIs.



# 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

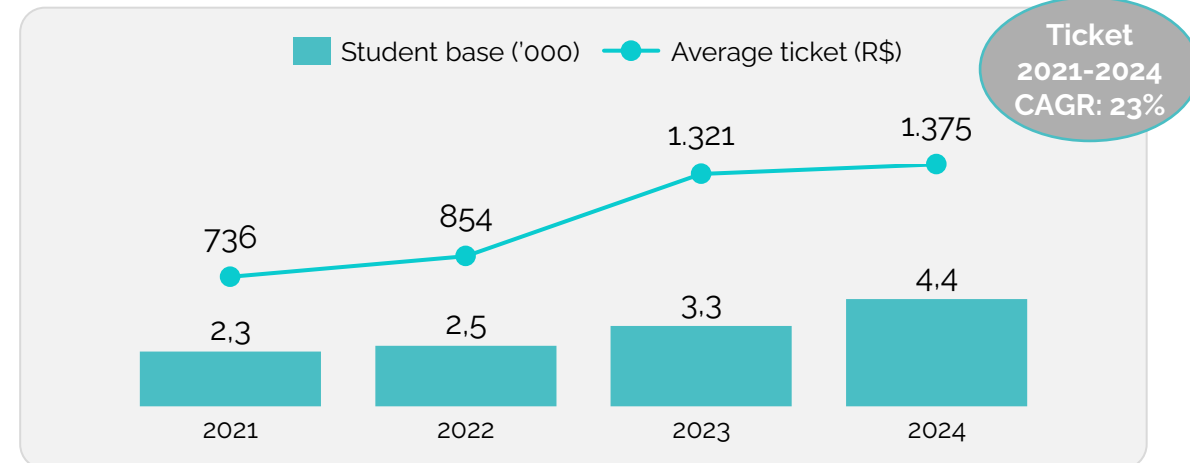
### Fellowships: residency-analog programs, endorsed by Medical Societies and relevant partners

- ✓ 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** CIS<sup>1</sup>

 **4,300** HEALTH PROFESSIONALS<sup>1</sup>

 **140,000** NEW PATIENTS<sup>1</sup>

 **195,000** APPOINTMENTS<sup>1</sup>

Note: (1) As of 2023.





# 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



 **10**  
MISSIONS  
SINCE 2022

 **30**  
STUDENTS  
PER MISSION

 **~845**  
PATIENTS  
PER MISSION

 **~695**  
APPOINTMENTS  
PER MISSION

 **42**  
COMMUNITIES  
VISITED<sup>1</sup>



## AFRICA MISSION



 **2**  
MISSIONS  
(2024 & 2025)

 **30**  
STUDENTS  
PER MISSION

 **~1.800**  
PATIENTS  
PER MISSION


 **12**  
HEALTH  
PROFESSIONALS  
PER MISSION

 **10**  
VILLAGES  
VISITED  
PER MISSION



## JEQUITINHONHA MISSION



 **2**  
MISSIONS  
(2024 & 2025)

 **30**  
STUDENTS  
PER MISSION

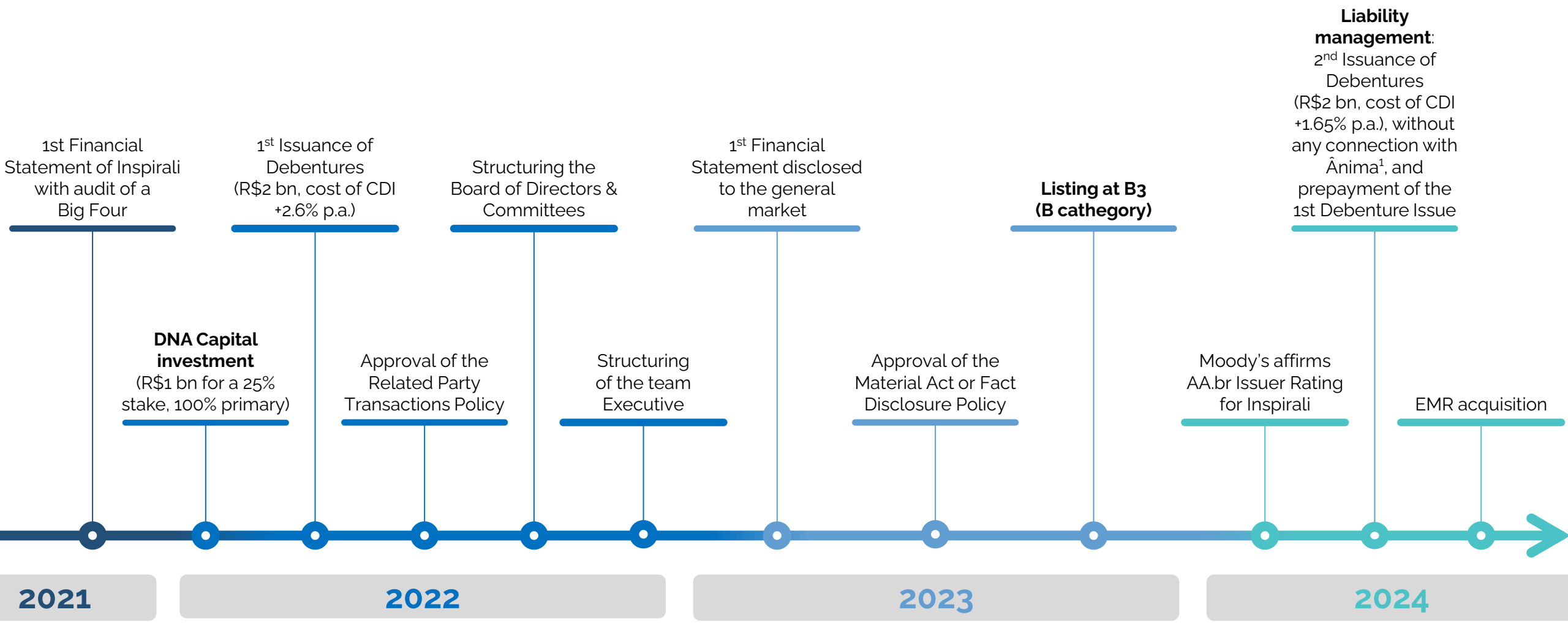
 **~1.000**  
PATIENTS  
PER MISSION

 **~600**  
APPOINTMENTS  
PER MISSION

 **4**  
MUNICIPALITIES  
VISITED  
PER MISSION



# 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:

(defined by the Ânima x DNA Capital Shareholders Agreement and the VC Network Bylaws)

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

## Main duties:

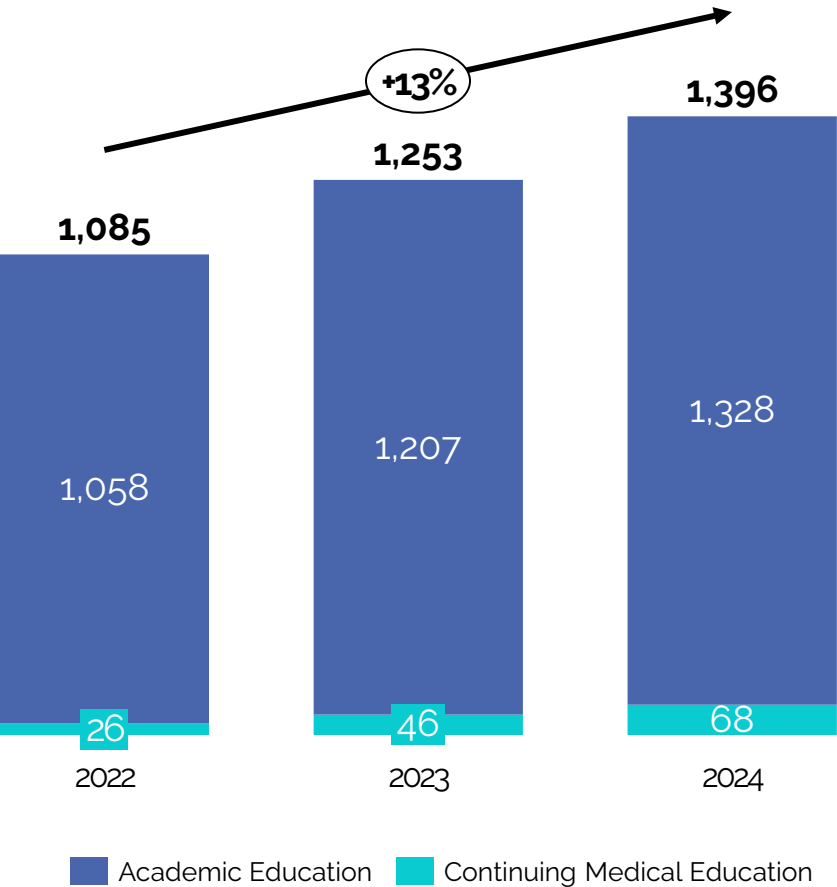
- Analysis and validation of allocations and apportionments made between Medicine and Ex-Medicine courses
- Monitoring of transactions with related parties (including transactions with Ânima shared service center)
- Hiring an independent company for the annual review of the criteria and applications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



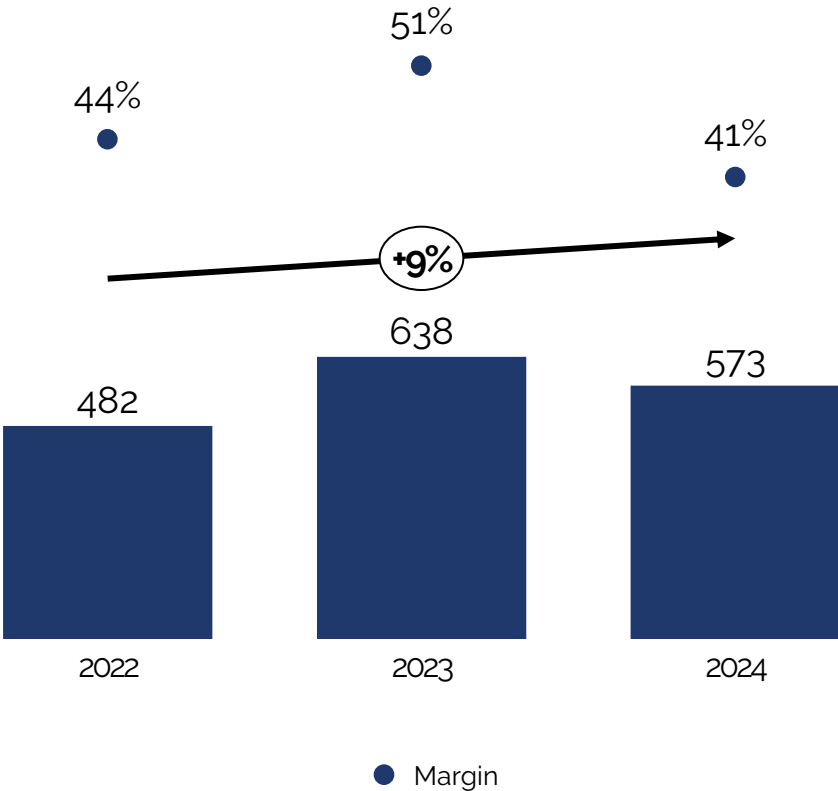
# Delivering consistent financial performance, with strong top line growth and solid operational efficiency



Net revenue  
(R\$ MM)



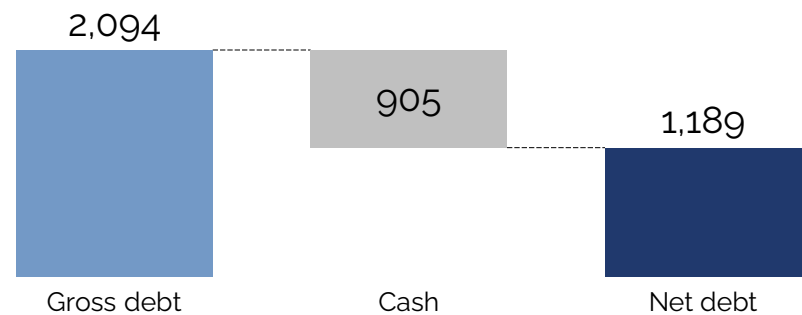
Operational result  
(R\$ MM)



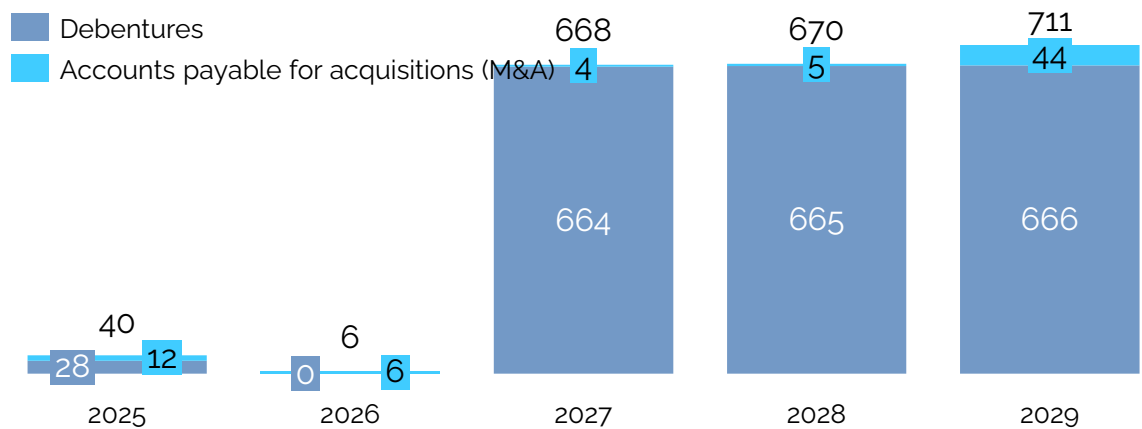


# Capital structure designed to support Inspirali's growth strategy

Debt as of Dec. 31, 2024 - Consolidated figures (R\$ MM)



Annual Amortization Projection (R\$ MM)



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

## DEBENTURES

Cost:

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

Covenants:

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



**Solid growth  
levers**

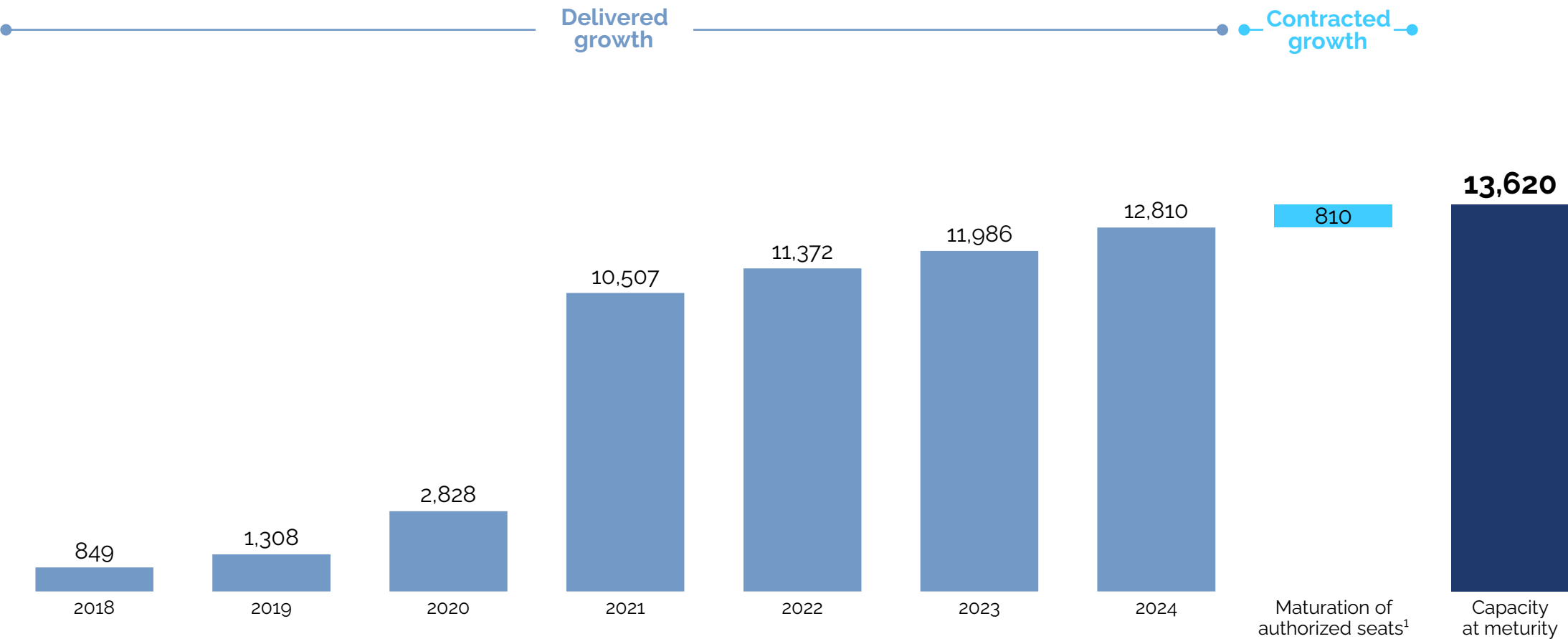




# Great potential for organic growth in the number of undergraduate medical students with the maturation of existing assets...



Potential for Inspirali medical students  
(Number of students)



Note: Number of students includes PROUNI (+10%) and FIES (+10%) seats.



# ... 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 a **potential of 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

**Inspirali submitted 23 bids (potential to add up to 1,380 seats)**

Official schedule: final results in Aug/2025

## 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

Several criteria related to regulatory and health region capacity will be applied for validation, including:

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

## INJUNCTIONS

In Jun/2024, Brazilian Federal Supreme Court has ruled that:

- Mais Médicos is the exclusive way of authorizing new medical courses and new seats in existing programs (through public auction);
- Maintenance of new medical courses already installed through MEC Authorization Ordinances due to court decisions; and
- Continuity of processing by MEC of administrative processes (injunctions) that had already surpassed the initial phase of documentary analysis.

**Inspirali had 8 injunctions**, of which:

- **7 were rejected**, but we filed an appeal for revision of the decision; and
- **1 are under analysis**.

Final outcome depends on MEC analysis and other applicable measures, with no set date

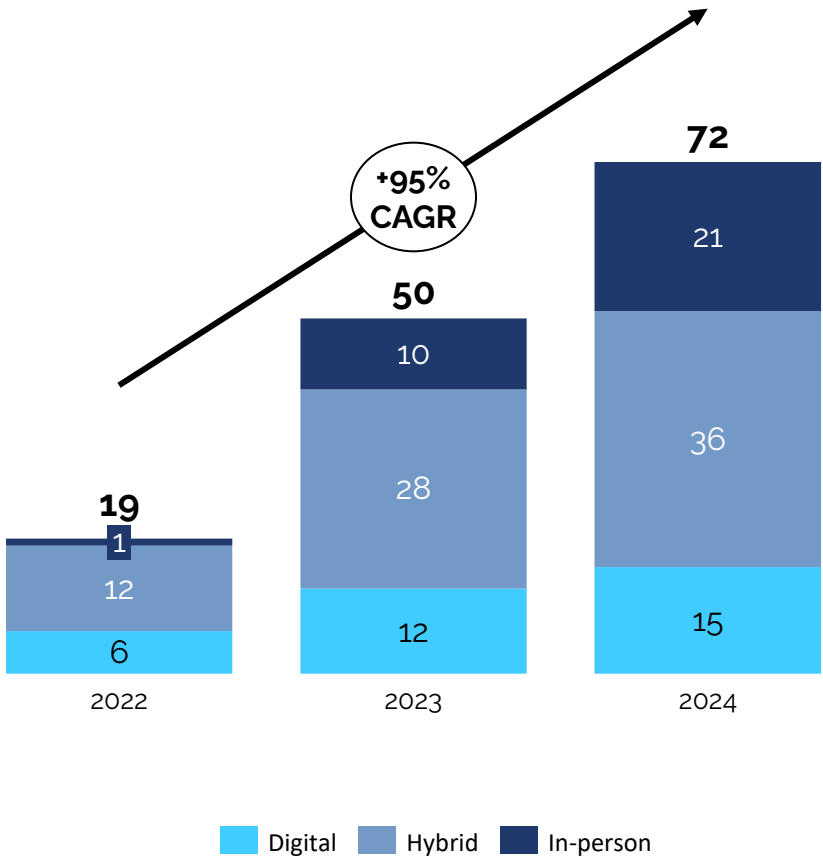
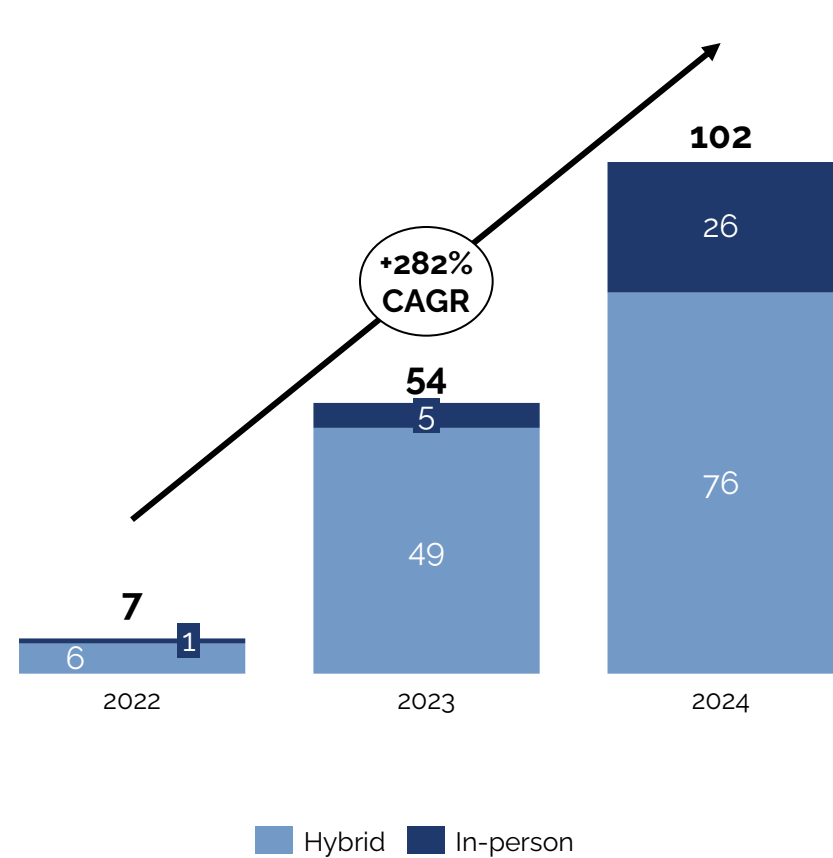


# At CME, we invest in capturing value from the lifelong learning journey, through creation of new courses and geographic expansion



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

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

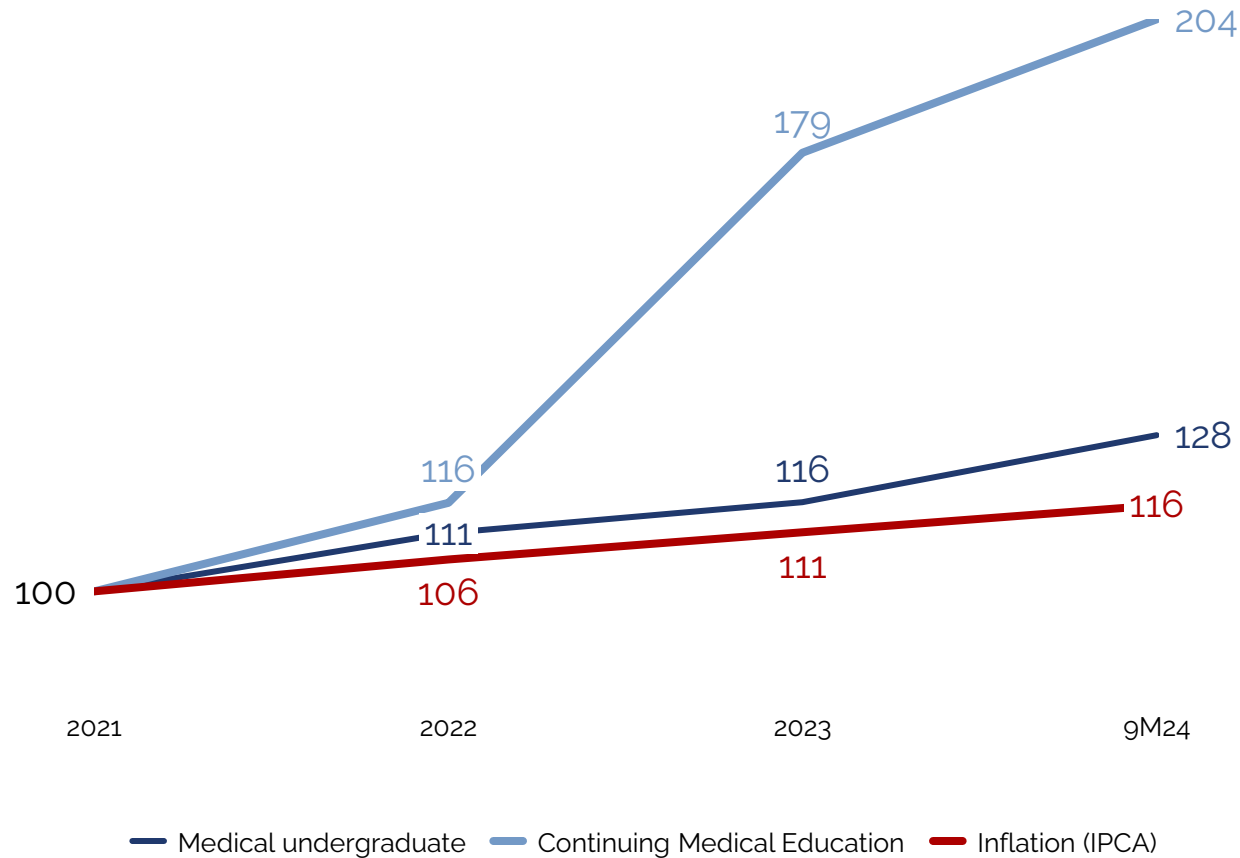




# Favorable market dynamics combined with Inspirali's positioning enable price increases above inflation



Average ticket  
(base 100)



## DIFFERENTIALS OF INSPIRALI COURSES

### UNDERGRADUATE

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

### CME

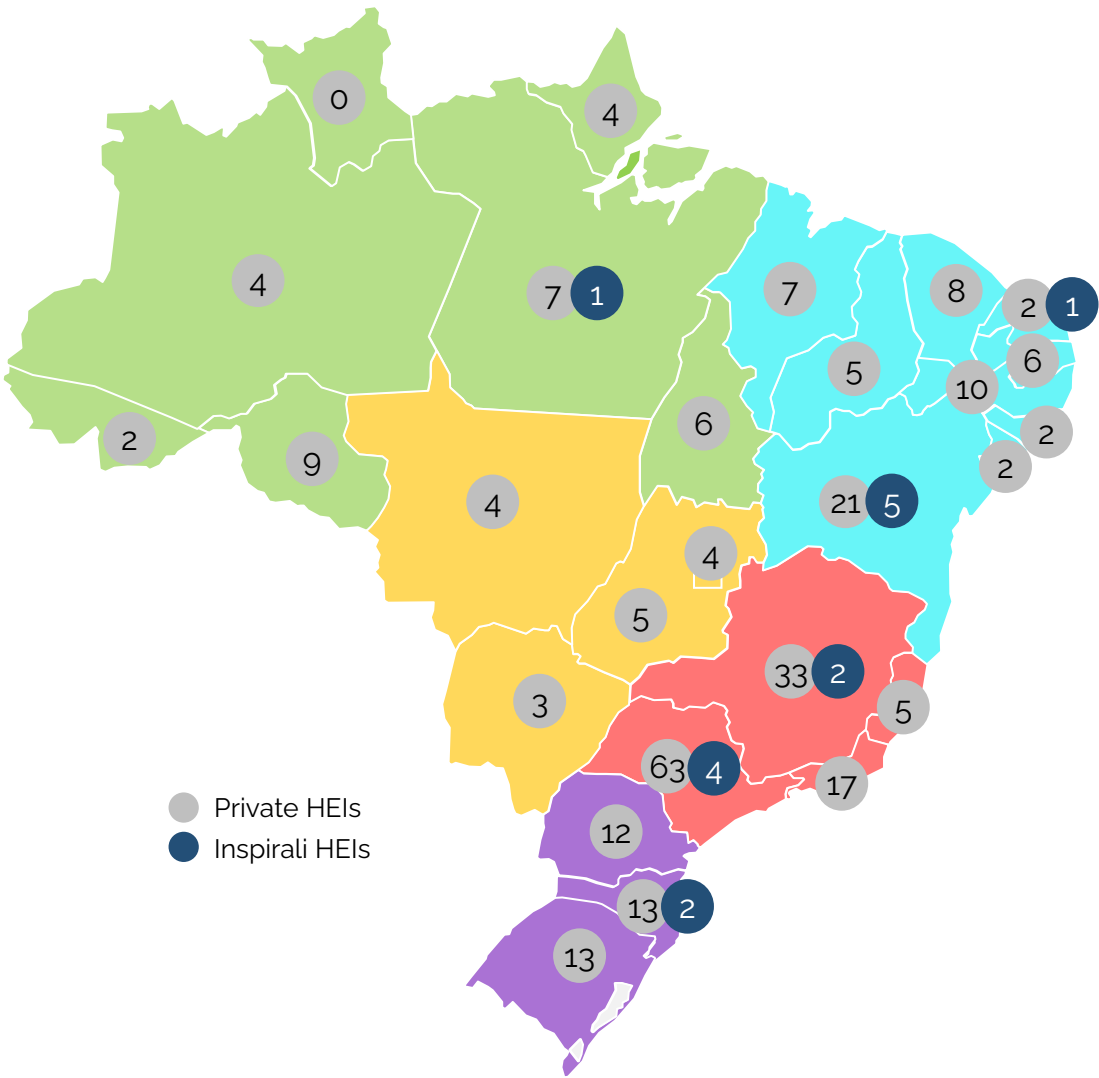
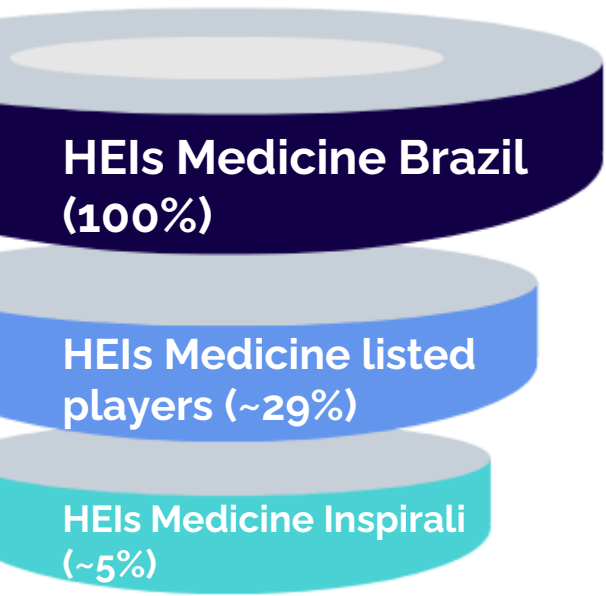
- Synergy with Undergraduate segment in the selection of teaching staff and the use of their campuses for in-person classes and the CIS for outpatient practices
- Strategic partnerships with reference players
- Focus on a portfolio of more practical courses with greater added value
- Problem-Based Learning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



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



Number of private HEIs by Brazilian state<sup>1</sup>



Existing segments at CME

- Postgraduate  
(largest market, currently with 373 institutions and 2.1k courses mapped<sup>2</sup>)
- Update courses
- Residency Preparation courses
- Preparation courses for Titles
- Residency Mentoring
- Finanças para Médicos
- Office Management

Source: (1) National Register of Higher Education Courses and Institutions (e-MEC). (2) MEDICAL DEMOGRAPHY IN BRAZIL - Lato Sensu Postgraduate Courses (PGLS) in medical specialties, Technical Report n°04 - September 2024.





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**

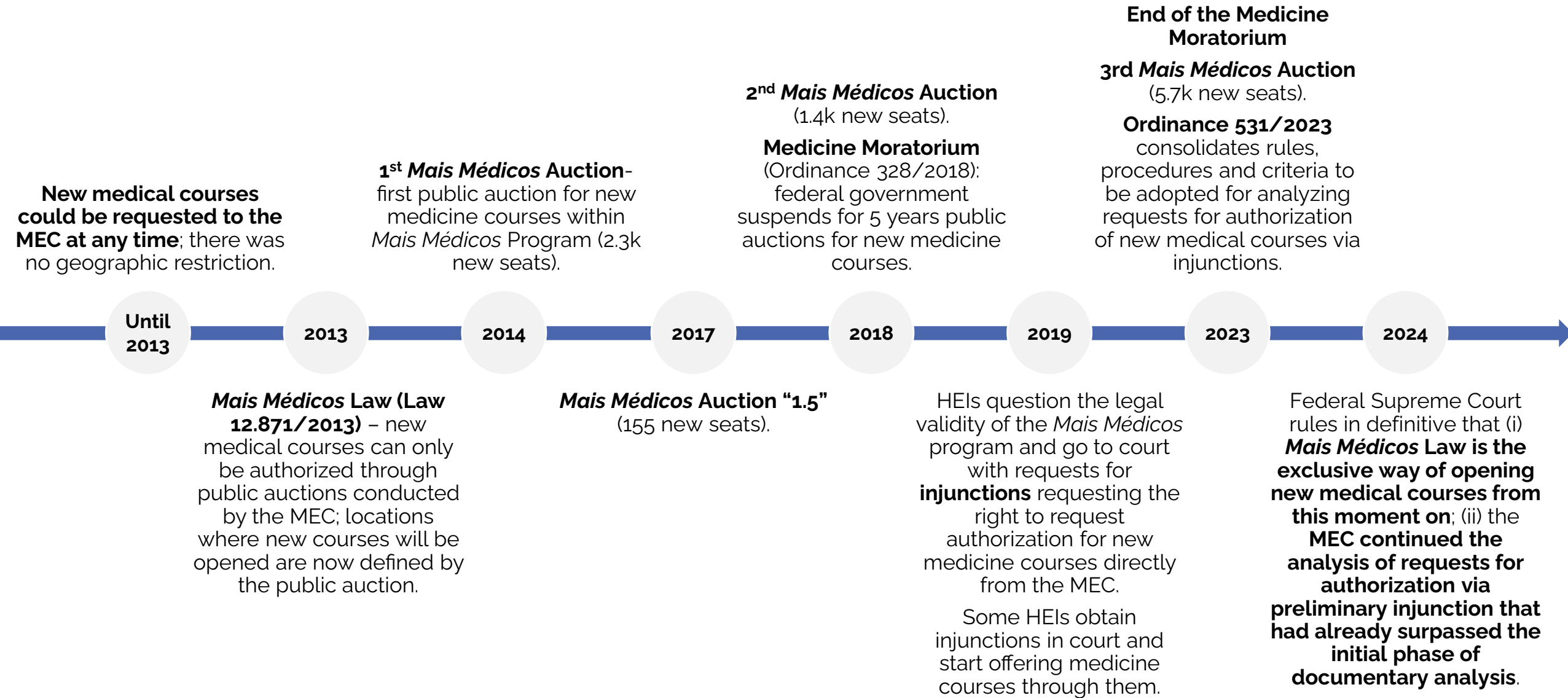


# APPENDIX



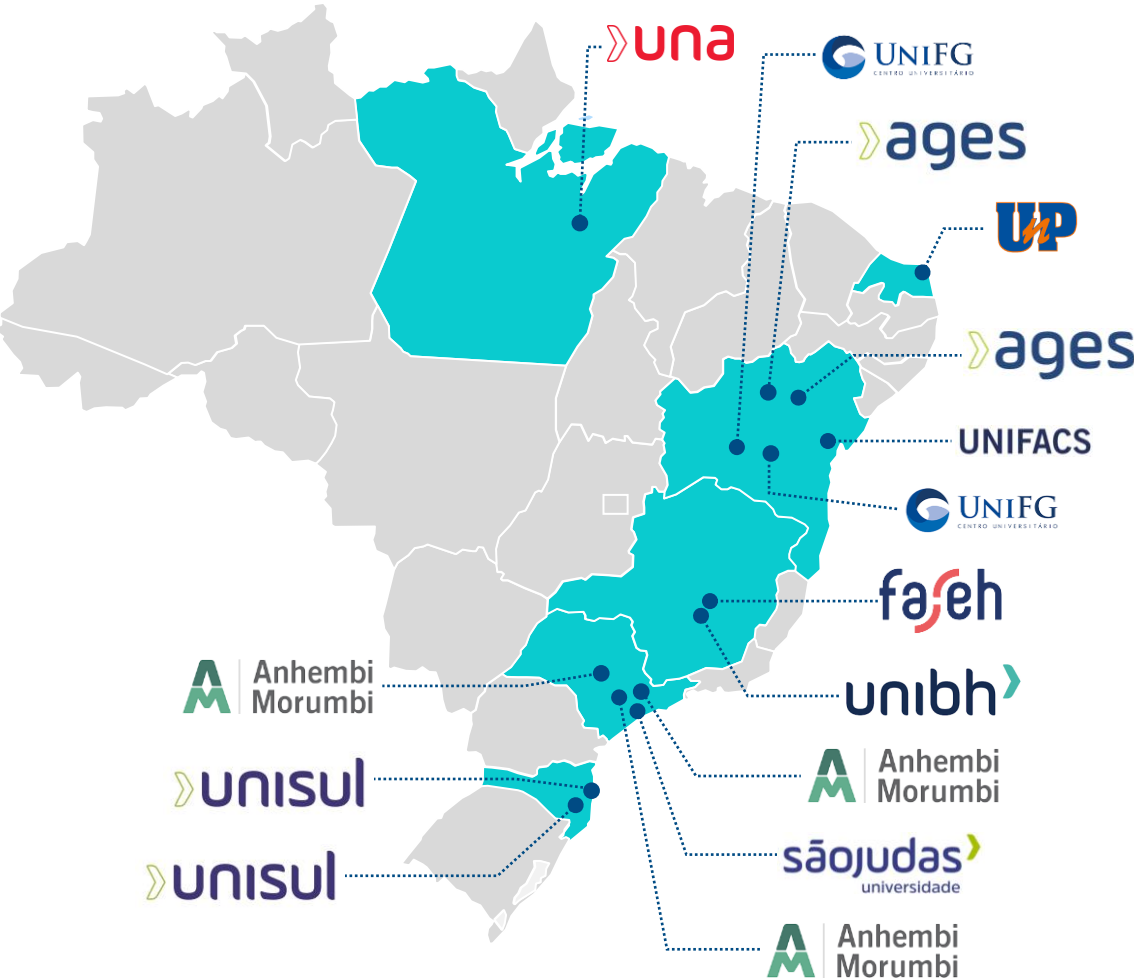


# History of regulation in medical education





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

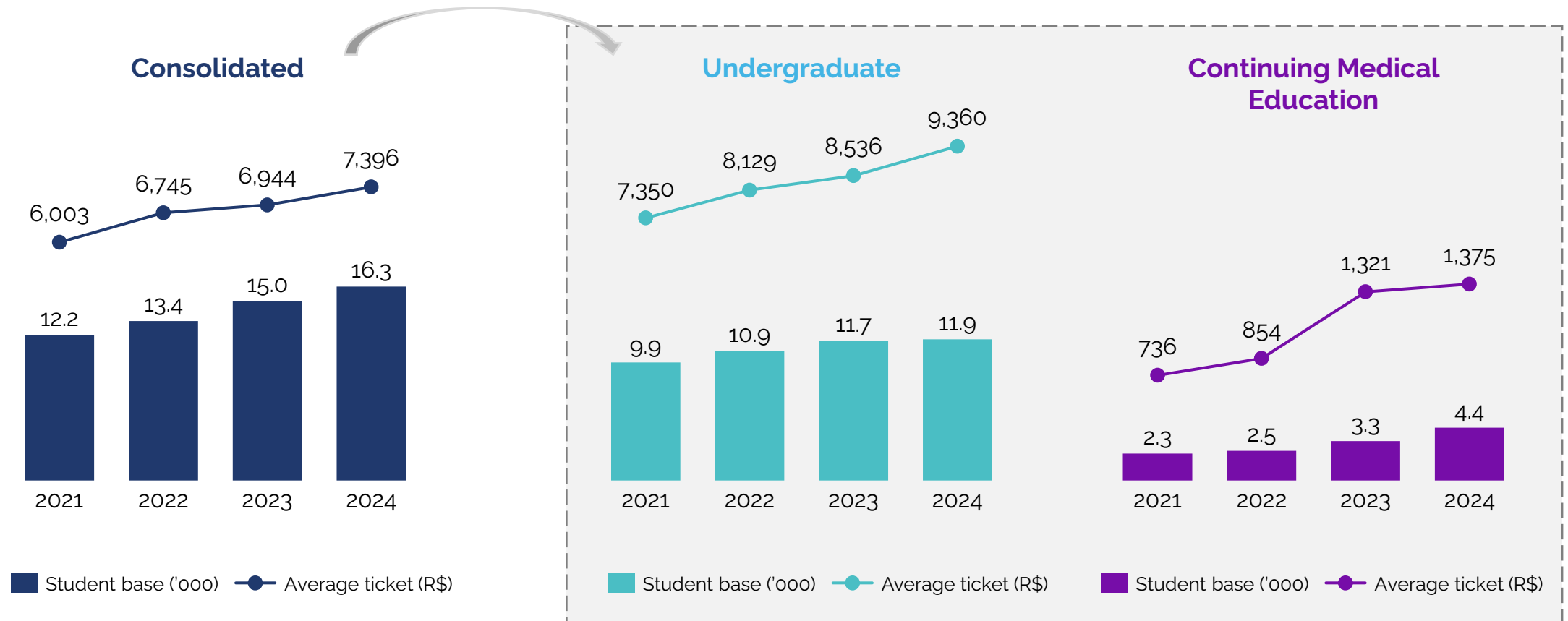


HEI	City/State	Region	Authorized annual seats	Capacity at maturity (# students)	Capacity in 2024 (# students)
UNIFACS	Salvador/BA	Northeast	270	1,944	1,944
UNP	Natal/RN	Northeast	192	1,382	1,382
AGES	Irecê/BA	Northeast	150	1,080	420
AGES	Jacobina/BA	Northeast	85	612	612
Unifg	Brumado/BA	Northeast	50	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 Inspirali'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	2024
<b>Net Revenue</b>	<b>1,084,821</b>	<b>1,253,041</b>	<b>1.396.136</b>
Cost of sales	-315,005	-402,911	-479.584
<b>Gross Profit</b>	<b>769,816</b>	<b>850,130</b>	<b>916.552</b>
Selling Expenses	-13,773	-28,699	-32.664
Povision for expected credit losses	-17,780	-22,557	-19.689
General and administrative expenses	-239,503	-256,225	-286.013
Other income (expenses), net	-17,004	95,836	-4.854
<b>Operating profit</b>	<b>481,756</b>	<b>638,485</b>	<b>573.332</b>
Finance income	76,016	115,645	113.035
Finance costs	-283,404	-354,543	-330.863
<b>Profit (loss) before income taxes</b>	<b>274,368</b>	<b>399,587</b>	<b>355.504</b>
Income taxes, current	-3,973	-3,740	-1.204
Income taxes, deferred	222,520	6,042	761
<b>Net profit (loss) for the year</b>	<b>492,915</b>	<b>401,889</b>	<b>355.061</b>
Controlling interest	474,696	380,760	380,760
Accumulated losses from previous periods	-14,180	0	0
<b>Net profit available for dividend payment</b>	<b>460,516</b>	<b>380,760</b>	<b>380,760</b>
<b>Dividend payment</b>	<b>460,516</b>	<b>270,987</b>	<b>n/a</b>
Dividend payout ratio	100%	71%	n/a

\*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**

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