

Business & Law

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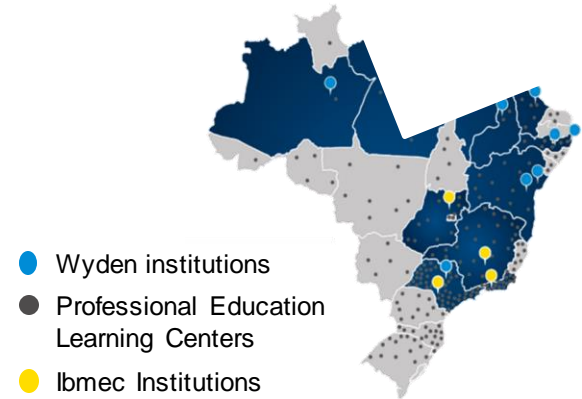
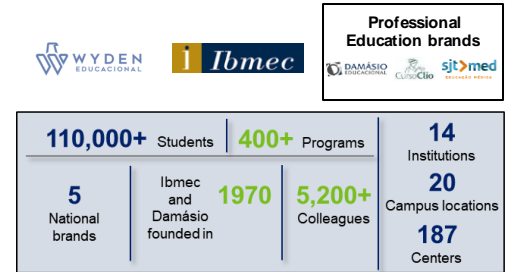
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At a Glance

- **Reach:** 110,000 students are spread across 14 institutions, 20 campus locations and 187 learning centers
- **Academic strength:** B&L institutions have top academic standards and attractive national rankings
- **Strong brands:** Ibmecc and Damásio are flagship brands in Brazil's education market
- **Platform:** country knowledge, integrated operating model and professional learning centers offer platform to scale in country
- **Relationships:** strong external partnerships (e.g., Singularity University and B3 – Brazilian Stock Market Education Department)
- **Market position:** B&L has an established market position in Brazilian education market

Vertical Investment Highlights

- Brazil will continue to rely on the private sector to close its enrollments gap
- Recent distance learning deregulation provides a significant opportunity for expansion



Competitive Differentiators Allow Us to Compete in a Changing Macroeconomic Environment

Diversified Portfolio

- B&L institutions offer undergraduate, graduate, test prep, and professional education programs across a wide span of fields (including Business, Engineering, and Law) and throughout all three market tiers with several brands serving the top less price sensitive tiers

Omnichannel Distribution

- The local institutions' strength added to the capabilities provided by approximately 200 learning centers makes B/L a vertical that operates efficiently in all market channels

Operational Consistency

- The high-quality standards provided by B&L institutions guaranteed its resilience during Brazil's last years of crisis and avoided significant drops in the operating margin

Integrated Businesses

- Integrated systems across the portfolio allow for operational efficiencies

Thirst for Innovation

- The development of agile models and innovation by test and learn allows the vertical operations to find new opportunities and accelerate expansion

Capital Growth Opportunities/Market Dynamics



Unmet Demand for Formal, Degree-Granting Programs

- Private sector accounts for 75% of total enrollments
- The country still has an expansive enrollment gap, with 22 million potential students
- Compete in a highly concentrated market
- Ibmec meets the need for a top-notch business school in the São Paulo market



Distance Learning's Growing Market

- The recent deregulation in the sector has decreased the barriers of entry in the lower market tiers
- By 2023, total enrollments share in the online modality is expected to reach 50%



Significant Demand for Prep and Certification Program

- Medical residency segment has only 3 relevant players and 50k students/doctors able to take the exams annually
- Bar exams receive 360k applications annually. This presents an opportunity to cross-sell and upsell test prep programs for Law students within B&L vertical

Business & Law Summary



Ibmec São Paulo

- Increase enrollments by using innovative admission processes
- Keep strong NPS and persistence levels
- Increase B2B sales and build partnerships to deliver new courses and programs
- Continue to grow dual degree/exchange partnership programs (e.g., Sorbonne University, London School of Economics)



SJT

- Expand market share by differentiating product offering
- Launch R1 program to compete for the highest share of the market (first residencies)
- Expand SJT scope to develop a general medical training organization



WydenOnline

- Continue to improve conversion rate and grow market share
- Increase brand awareness in the online market
- Improve student persistence by enhancing student satisfaction and experience