YDUQS PARTICIPAÇÕES S.A.
Companhia Aberta
CNPJ MF 08.807.432/0001-10
NIRE 33.3.0028205-0

COMUNICADO AO MERCADO

Agenda de Eventos: 07/01/2021 – 08/01/2021

A YDUQS Participações S.A. ("Companhia") - (B3: YDUQ3; OTC: YDUQY), em atendimento ao Ofício-Circular nº 7/2020-CVM/SEP, informa aos seus acionistas e ao mercado em geral a agenda de conferências. A apresentação está disponível no website da Companhia www.yduqs.com.br.

Morgan Stanley - Virtual 13th Annual Latin America Executive Conference
De 07 a 08/01/2021 – 10:00
Evento promovido pelo Morgan Stanley

Rio de Janeiro, 07 de janeiro de 2021.

Eduardo Haiama
Diretor Financeiro e de Relações com Investidores

LatAm Executive Forum

Morgan Stanley

YDUQS

Janeiro, 2021

NOVO MERCADO BM&FBOVESPA

FTSE4Good

Índice Brasil 50 IBRX 50

Índice de Ações com Governança Corporativa Diferenciada IGC

Índice de Ações com Tag Along Diferenciado ITAG

DESTAQUES

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1. Criamos oportunidades que hoje representam ~40% da receita e possuem crescimento bem encaminhado para os próximos anos

2. Temos muita disciplina no uso do capital. **Geramos caixa** todo ano e devolvemos quantias relevantes para nossos acionistas

3. Tecnologia é presente para nós, não futuro. O EnsineMe é a base de tudo o que fazemos

4. Temos o mais robusto e competitivo EAD do mercado

5. Presencial saudável com perspectiva estável

Ensino Digital 100%
Base triplicou em 5 anos com maior margem do mercado

Medicina
Crescimento orgânico e Mais Médicos dobrou a base em 5 anos

+R$1 bilhão
de geração de caixa operacional em 9M20

Disciplina de custos
Operação saudável e eficiente com a melhor margem EBITDA do mercado

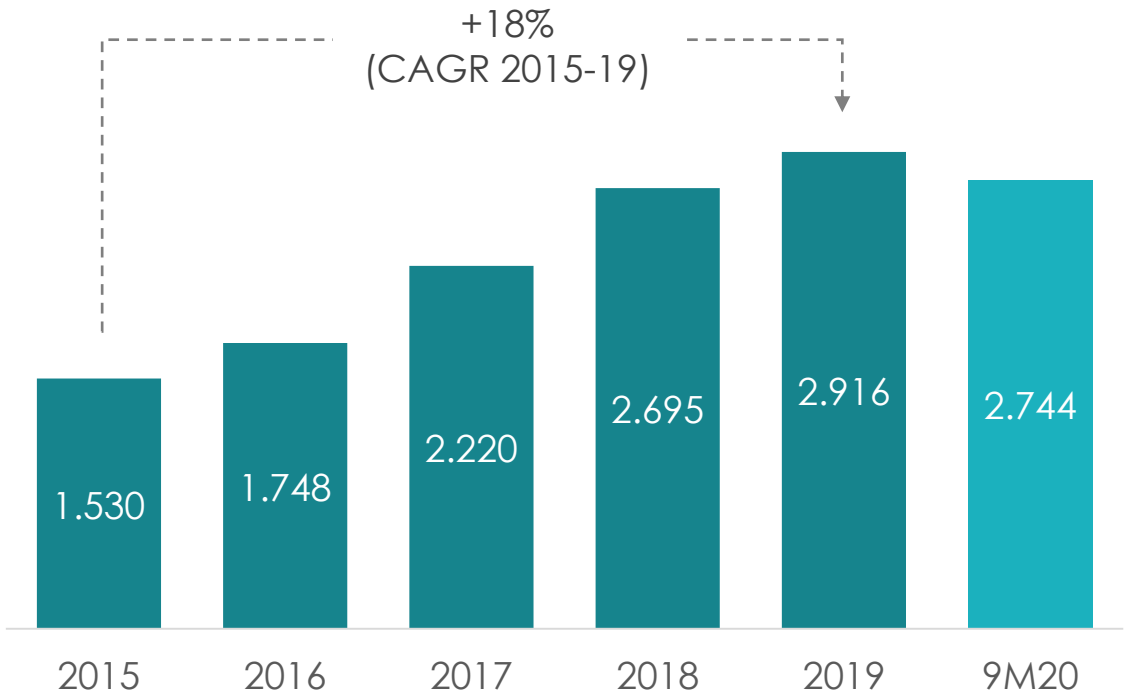
Aumento de NPS em +10 pontos
tanto no presencial como no digital em ano de pandemia (vs 2019)

CRIAMOS OPORTUNIDADES DE CRESCIMENTO

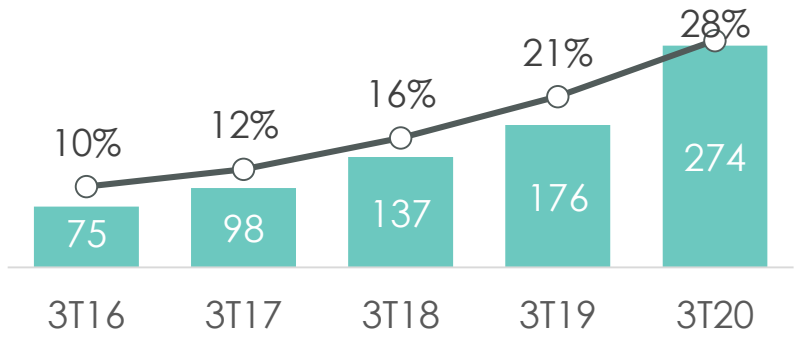
DIGITAL E MEDICINA REPRESENTAM QUASE 40% DA RECEITA EM 2020

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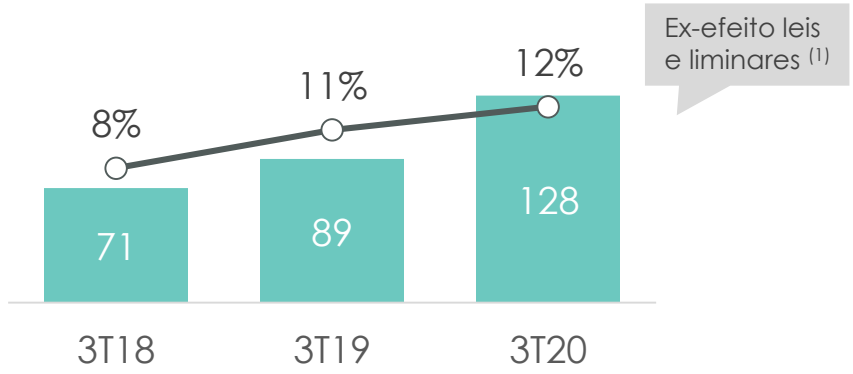
Receita ex-FIES
(R$ milhões)



Receita **Ensino Digital** e participação da receita total
(R$ milhões, %)



Receita **Medicina** e participação da receita total
(R$ milhões, %)



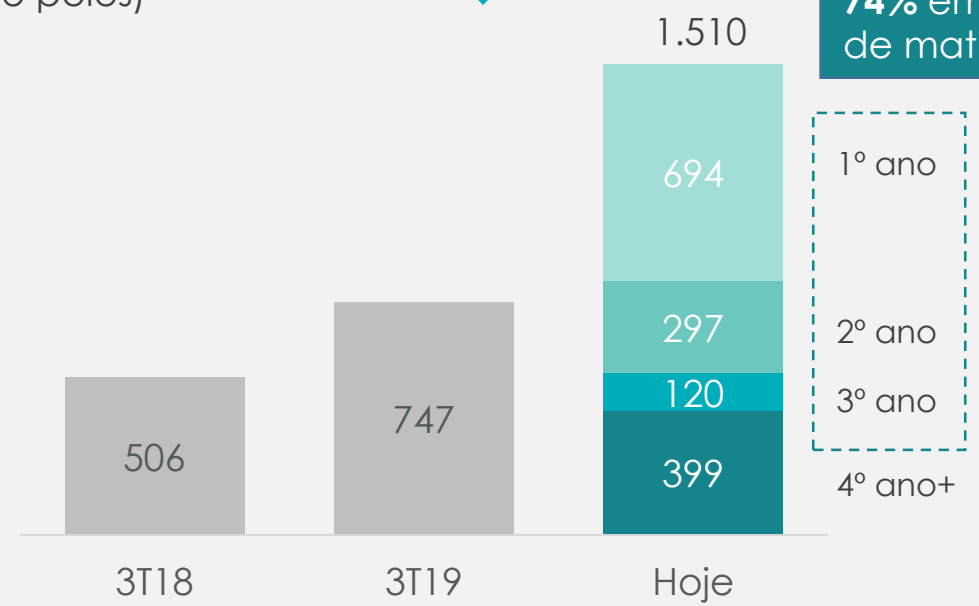
(1) Excluindo impacto de descontos referentes a leis e liminares no valor de R$21 milhões.

CRESCIMENTO FUTURO ORGÂNICO
COM MATURAÇÃO DE POLOS EAD E MATURAÇÃO DA MEDICINA

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ENSINO DIGITAL

(# de polos)

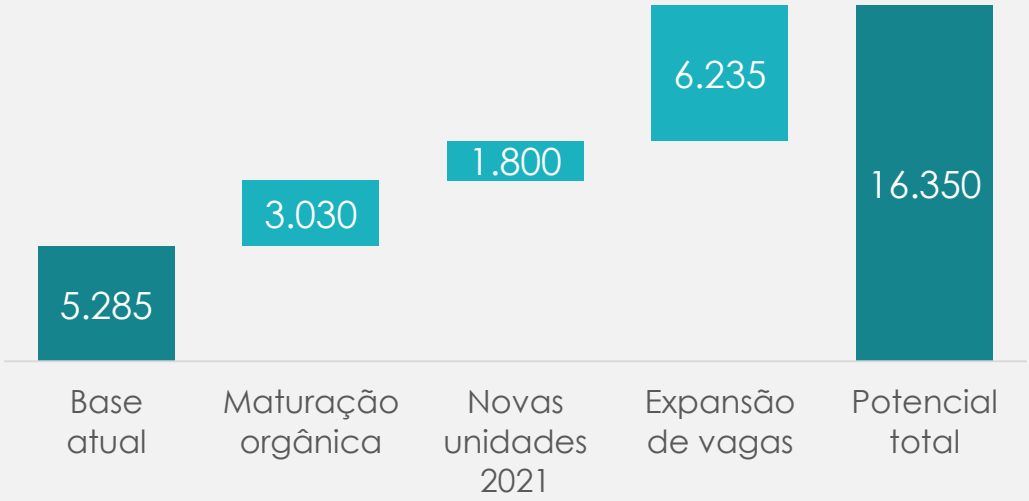


74% em fase de maturação

Serão **2.000 polos** em 2021

MEDICINA

(Base de alunos)



Aprovadas 134 das 200 vagas já solicitadas

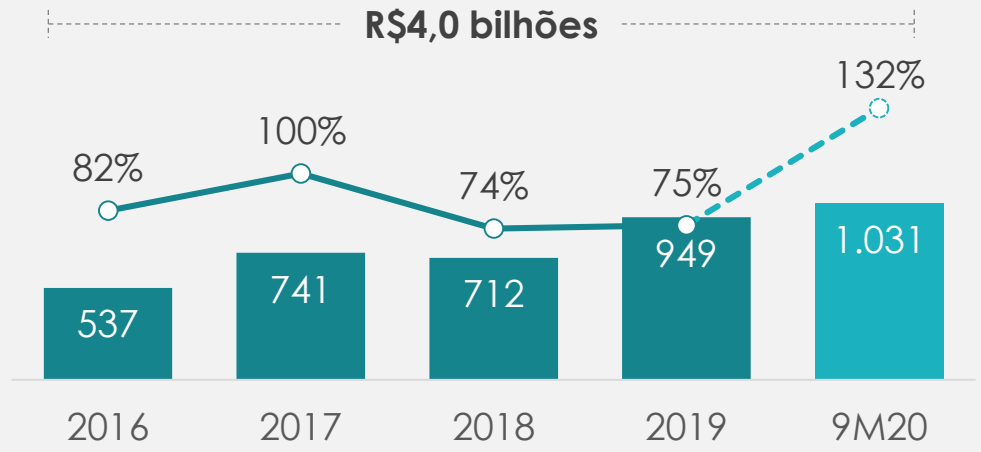
200 vagas solicitadas para 2021 e mais 600 serão para 2022-23

Em **2021** já serão mais de **6.000 alunos**

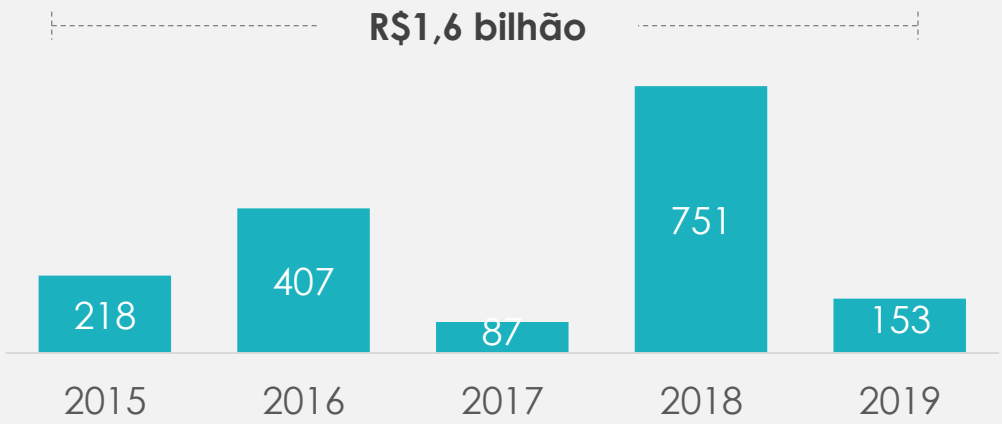
DISCIPLINA NO USO DE CAPITAL
FOCO NA GERAÇÃO DE VALOR

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Fluxo de caixa operacional[1] e conversão de caixa[2]
(R$ milhões, %)



Retorno ao acionista (recompra + dividendos)
(R$ milhões por competência)



M&As

- 3 aquisições em 12 meses (R$ 2,1B, 120k alunos)
- EV/EBITDA pós sinergias de 5,5x ou menos
- Foco em regiões estratégicas
- Integrações rápidas e de sucesso

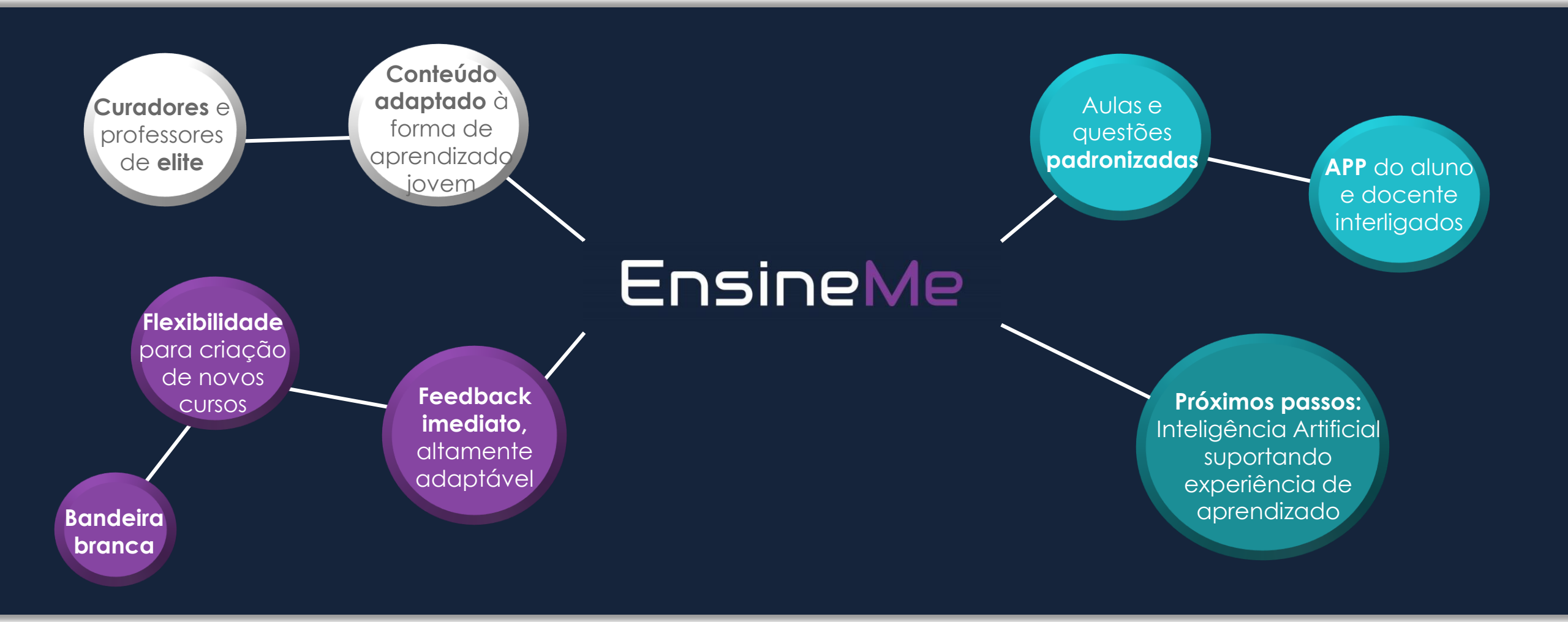
Financiamento

- Contas a receber estável
- Dívida líquida/EBITDA 1,4x
- R$1,9 bilhão em caixa
- Sem movimentos societários relevantes (IPOs, follow-on, spin-off)

(1) Ajustado por itens não recorrentes, antes de capex
(2) Fluxo de caixa operacional antes de capex dividido por EBITDA reportado

AMPLO USO DE TECNOLOGIA

LEVANDO CONTEÚDO DE ELITE A TODAS AS CLASSES SOCIAIS



COM RESULTADOS ENCORAJADORES
E GRANDES PERSPECTIVAS

EnsineMe

Ensino Digital

+2 p.p. de retenção
em alunos com conteúdos **EnsineMe**

+17 pts de NPS
vs 2019

Alcance:
2020: **56% dos calouros** / 27% da base
2021: **77% dos calouros** / 55% da base

Presencial

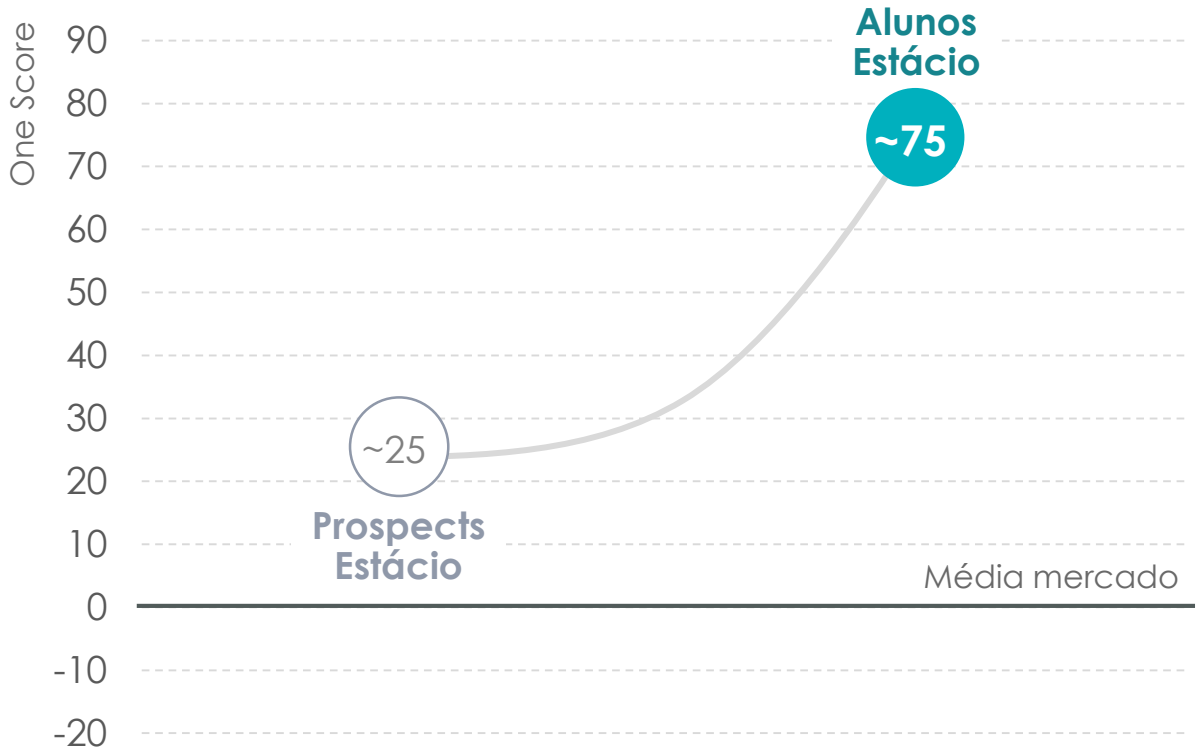
Implementação do AURA
40% online com qualidade e satisfação

+10 pts de NPS
vs 2019

Alcance:
2020: **100% dos calouros** / 35% da base
2021: 57% da base

SALTO DE PERCEPÇÃO DA MARCA DIGITAL

PROSPECTS VS. ALUNOS

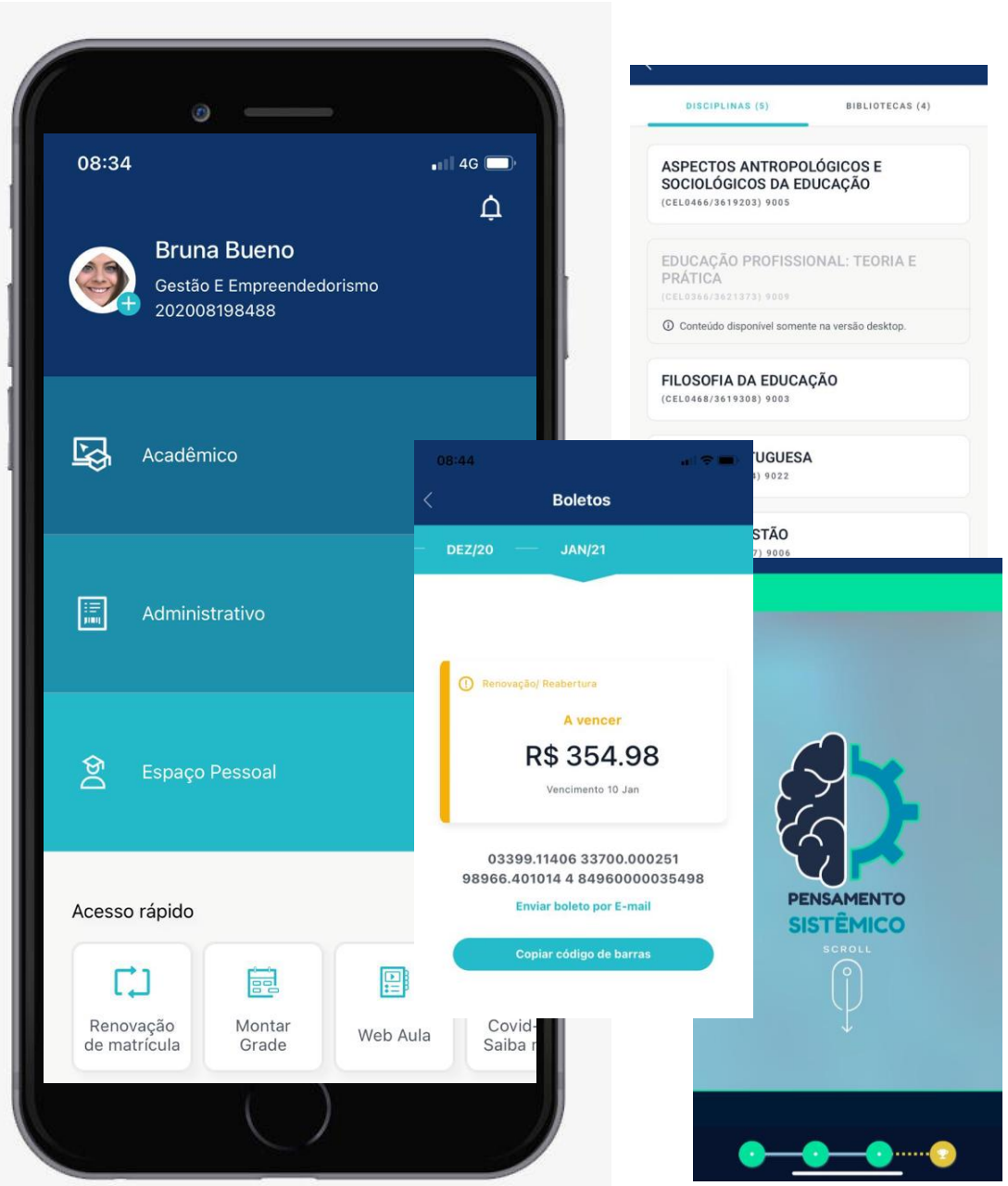


Prospects apresentam salto substancial de percepção de qualidade quando tornam-se alunos do Ensino Digital Estácio, comprovando elevada qualidade do produto e da experiência do usuário.

Fonte: Consultoria externa de renome internacional

MELHOR E MAIS COMPETITIVO EAD DO MERCADO

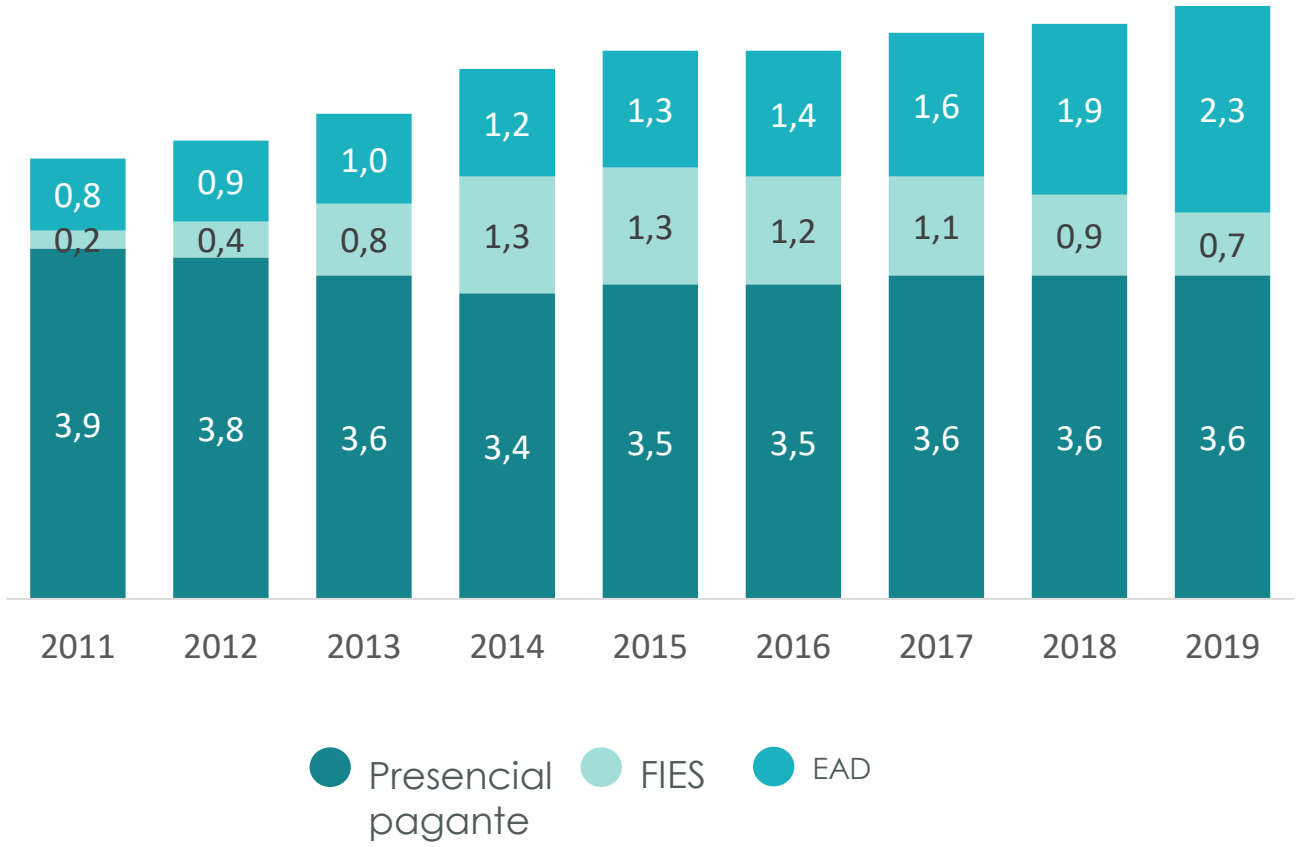
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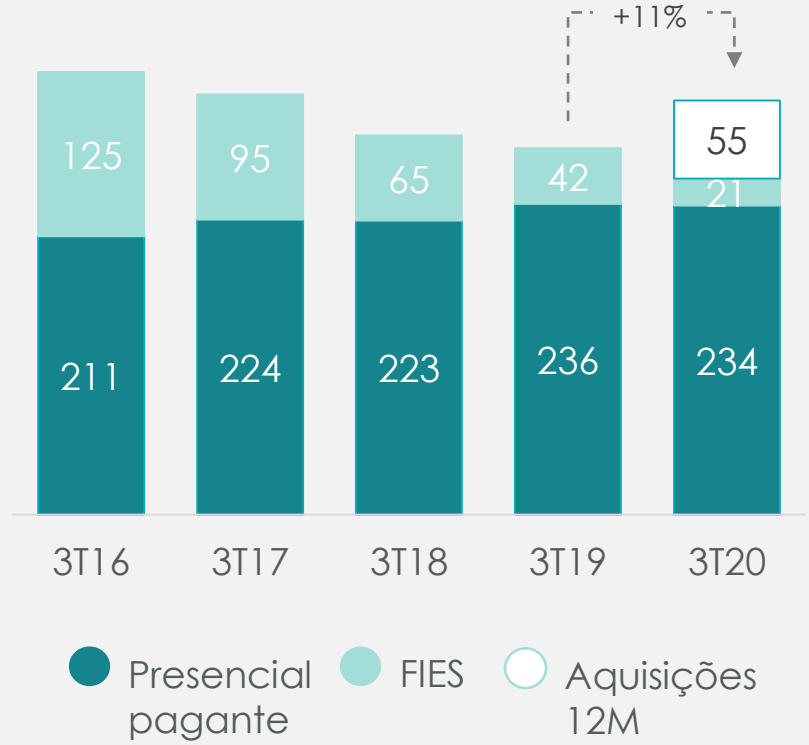
- **Tudo na mão do aluno:** solução mobile veloz e fácil tanto do ponto de vista acadêmico como administrativo
- **Estrutura leve:** baixo custo de implementação e manutenção garantem rentabilidade do parceiro
- **Rede sólida:** NPS de 75 e 60% dos polos abertos em 2020 são de parceiros antigos
- **Monitoramento:** alta tecnologia para monitorar e orientar a operação no detalhe – incluindo desempenho e rentabilidade dos parceiros
- **Ensino centralizado:** parceiro atua como gestor da captação e ponto de relacionamento, conteúdo e acompanhamento acadêmico são centralizados
- **Adaptabilidade:** 13 veículos de aprendizagem, conteúdo modular e adaptado por marca. Disponível no desktop e app
- **Laboratórios virtuais:** 9 cursos híbridos (Flex) podem ser abertos em todos os polos parceiros sem investimento adicional

PRESENCIAL PAGANTE ESTÁVEL
COM SINAIS DE ESTABILIZAÇÃO DE PREÇOS

Alunos matriculados no ensino superior[1]
(milhões)



Base de alunos **graduação presencial** YDUQS
(mil)



(1) Fonte: INEP 2019

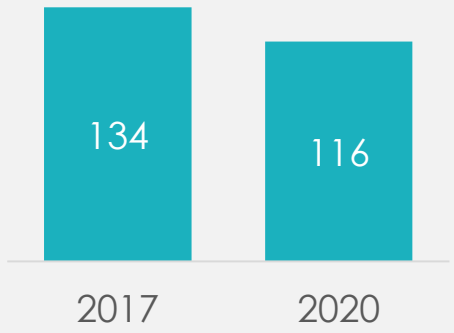
SÓLIDO FOOTPRINT PRESENCIAL

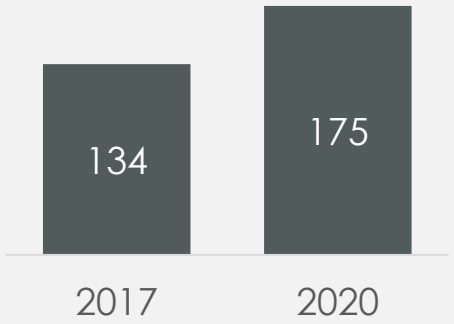
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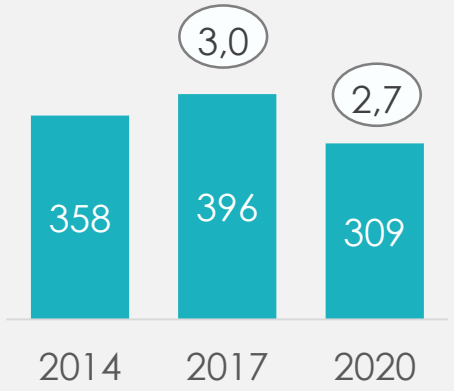
Concorrente B

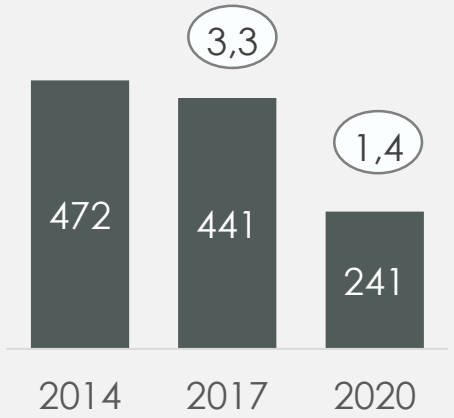
Número de campi





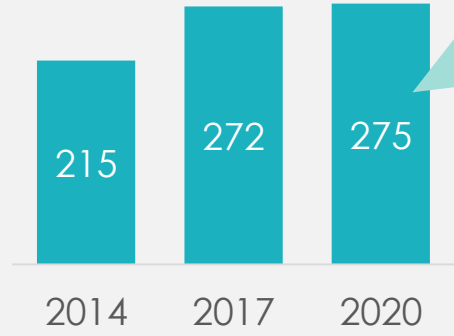
Base presencial (inclui FIES)





Mil alunos/campus

Base presencial ex-FIES





76% são direito, saúde e engenharia

185 novos cursos nos últimos 3 anos

Nota: Campus e base de alunos de instituições adquiridas incluídos nos anos anteriores (ex. dados YDUQS incluem Adtalem em 2014 e 2017.
Fonte: INEP 2019, relatório das empresas

CENÁRIOS A FRENTE

2021

+

- **Redução das perdas FIES** de +R$400 milhões para ~R$ 100 milhões
- **EAD e medicina** seguindo o ritmo de expansão dos últimos anos
- Estabilidade do **ticket do presencial**
- Oportunidades em **M&A**
- Indicadores de **retenção** estáveis
- **Sólida geração de caixa**

?

- **Captação presencial**
- **Ticket do EAD**

> 2021

- **Inversão no mix de receitas** para 40/60 com aumento nos segmentos de maior margem
- **Tecnologia possibilitando nova onda** de crescimento e novas oportunidades
- Crescimento do presencial em regiões estratégicas e geração de valor com sinergias de **M&A**
- Nova frente de crescimento: **pós-graduação**
- Geração de caixa trazendo de volta **dívida líquida para próximo de zero**

FOCO NO QUE DÁ RESULTADO

POSICIONAMENTO ROBUSTO NOS 4 NEGÓCIOS

PRESENCIAL	ENSINO DIGITAL	MEDICINA	VIDA TODA
Operação robusta e **eficiente** em qualquer cenário de mercado **Disciplina, balanço e capacidade de integração** para aquisições	**Melhor** e **mais competitivo** produto do mercado Alta tecnologia embarcada e **alta velocidade de expansão**	Operação **única, eficiente e de alta qualidade** **Crescimento orgânico** contratado	**Maior pós do mercado**, bons produtos Ganhando foco com **unidade dedicada** e **flexibilidade EnsineMe**

Maior **disciplina** de capital

Forte **geração de caixa**

Tecnologia: inovação no ensino e eficiência

NOSSO TIMAÇO



1 Adriano Pistore, MSc ★★★★
Operações Presenciais
- FSG
- FSG, Caxias do Sul, Michigan State University

2 Alexandre Aguieiras, MBA ★½
Conteúdo Digital
- McKinsey
- IME, Columbia

3 Felipe Araujo, MBA ★½
Gente & Gestão e Integração
- McKinsey, Nokia, Accenture
- UFRJ, COPPEAD, INSEAD

4 Claudia Romano ★★★
Relações Institucionais e Sustent.
- Joy Comunicação, +15 anos de YDUQS
- Faculdade da Cidade, Dom Cabral

5 Eduardo Parente, MBA ★½
CEO
- McKinsey, Vale, CSP, Prumo, MRS
- UFRJ, NYU

6 Marina Fontoura, MBA ★
Operações Premium
- McKinsey, Spot Educação, Prumo, BrMalls
- PUC-RJ, Harvard Business School

7 Marcel Desco ★½
Marketing e Vendas
- Value Partners, Vivara, Luxottica, ABN AMRO
- UFSCar, FGV-EAESP

8 Eduardo Haiama, MBA ★½
Finanças e RI
- Equatorial, Pactual
- USP, Duke University

9 Aroldo Alves, MBA ★★½
Operações Digitais
- Votorantim, +11 anos de YDUQS
- UFC, Ecole Centrale de Lille, IESE

10 Rossano Marques, MBA ★½
Operações Corporativas
- Atento, Vale, Santander, Embratel, Shell
- PUC-RJ, MIT

★ 5 anos de experiência em educação



Contatos de RI

Mayte Albuquerque| Pedro Yagelovic | Rosimere Nunes | Milena Gonçalves

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LatAm Executive Forum

Morgan Stanley

January, 2021

HIGHLIGHTS

1. We have created opportunities which currently represent ~40% of revenue and have a growth path already in plance for the next years.

2. We have great capital discipline, **generating cash** every year and giving back relevant amounts to our shareholders.

3. Technology is the present for us, not future. EnsineMe is the base for everything we do.

4. We have the most robust and competitive Distance Learning in the market

5. Healthy on-campus with stable perspective

100% Digital Learning
Base tripled in 5 years sustaining best margin in the market

Medicine
Organic growth and Mais Médicos doubled its base in the last 5 years

+R$1 billion
of operational cash flow in 9M20

Cost discipline
Healthy and efficient operation with the best EBITDA margin in the market

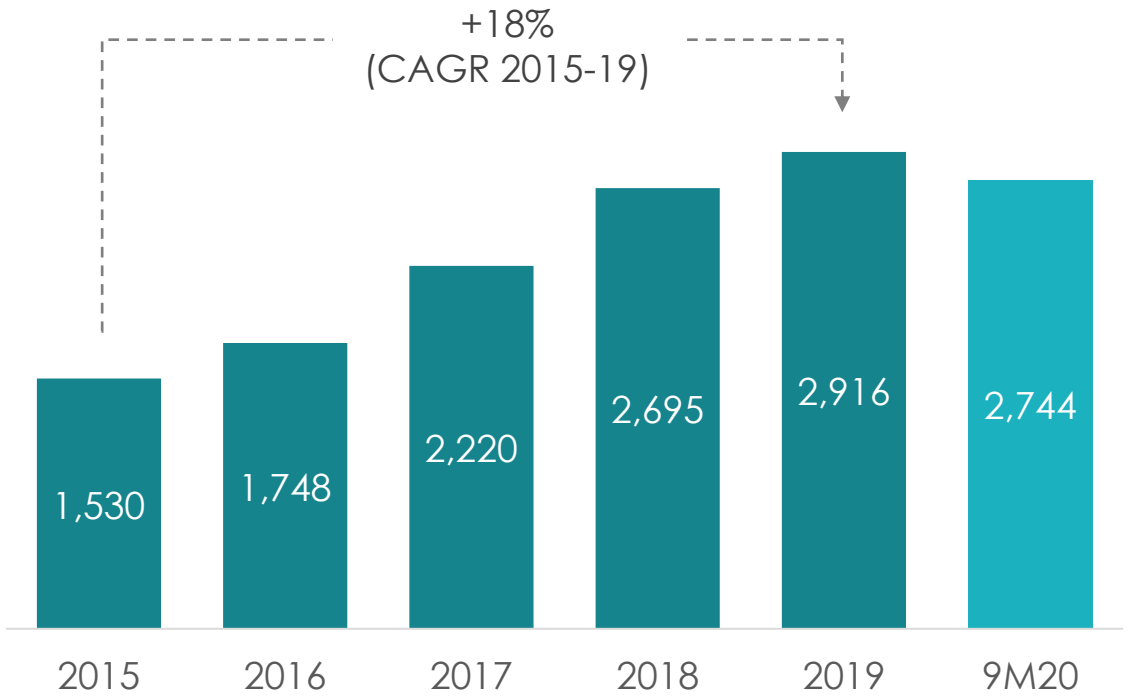
Increase in NPS of +10 points
both on-campus and DL in a pandemic year (vs 2019)

WE CREATED OPPORTUNITIES FOR GROWTH

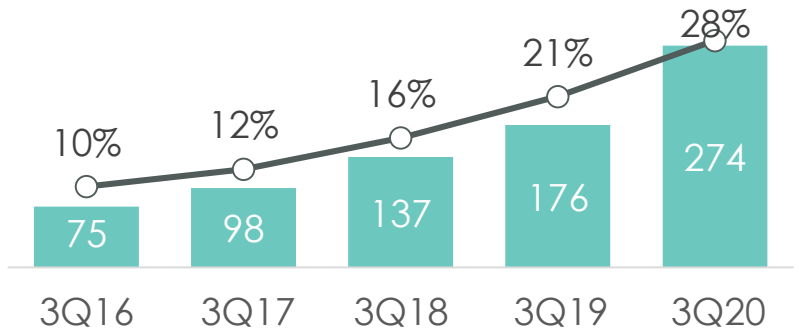
DIGITAL AND MEDICINE REPRESENT ALMOST 40% OF REVENUE IN 2020

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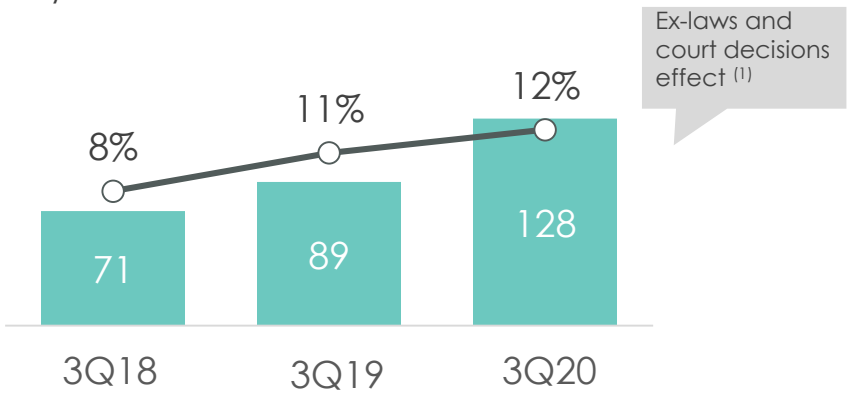
Ex-FIES Revenues
(R$ million)



Digital Learning revenue and share in total revenue
(R$ million, %)



Medicine revenue and share in total revenue
(R$ million, %)



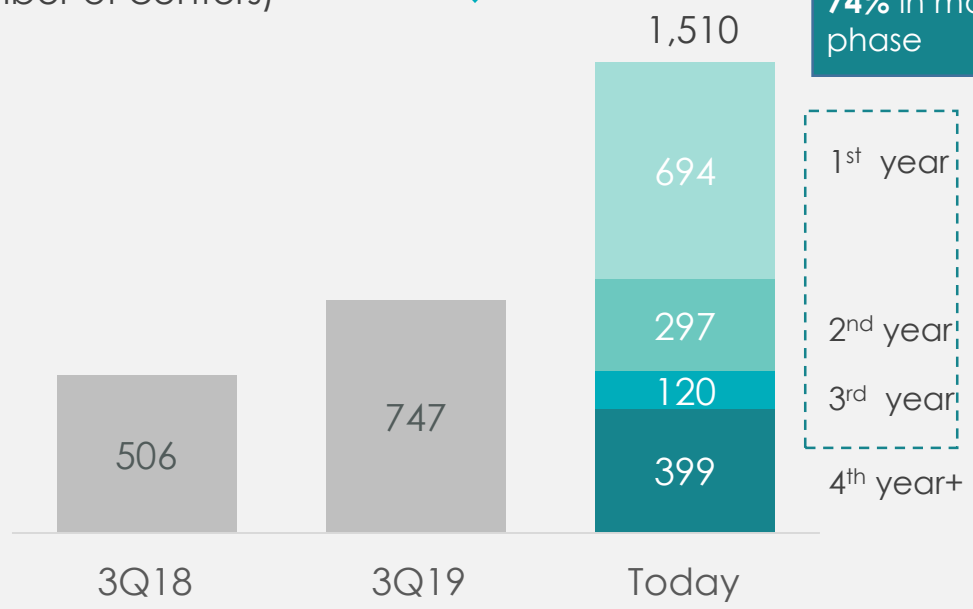
(1) Excluding the impact of discounts related to laws and court decisions in the amount of R$21 million.

FUTURE ORGANIC GROWTH
WITH MATURATION OF DL CENTERS AND MATURATION OF MEDICINE

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DIGITAL LEARNING

(number of centers)

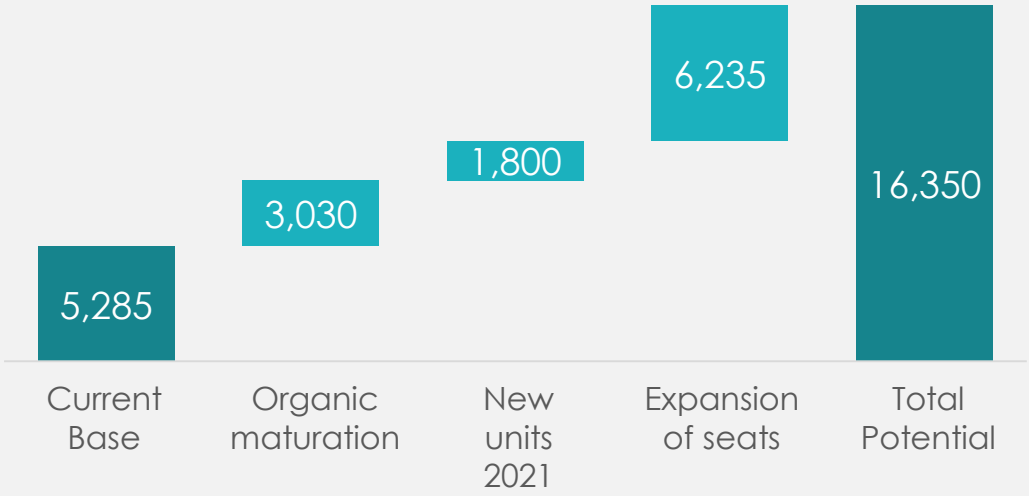


74% in maturation phase

There will be **2,000 centers** in 2021

MEDICINE

(student base)



Approved 134 out of 200 seats already requested

200 seats requested for 2021 and 600 more will be for 2022-23

In **2021** there will already be more than **6,000 students**

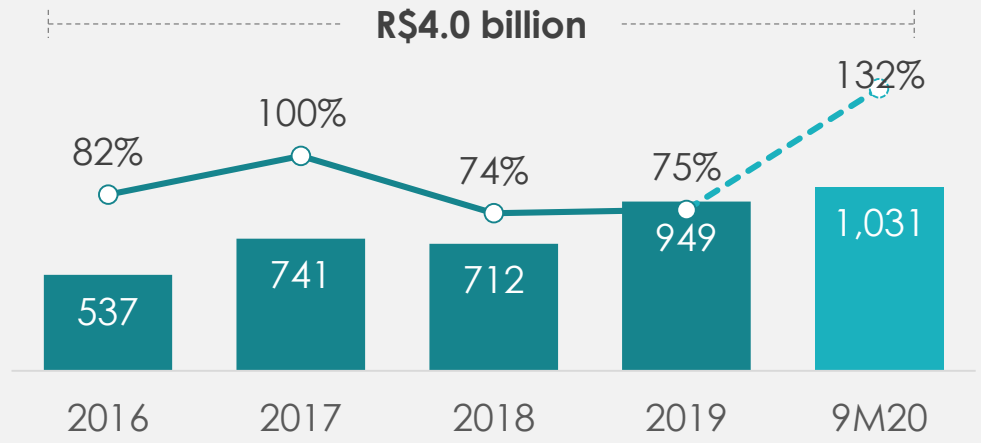
DISCIPLINE IN THE USE OF CAPITAL

FOCUS ON VALUE GENERATION

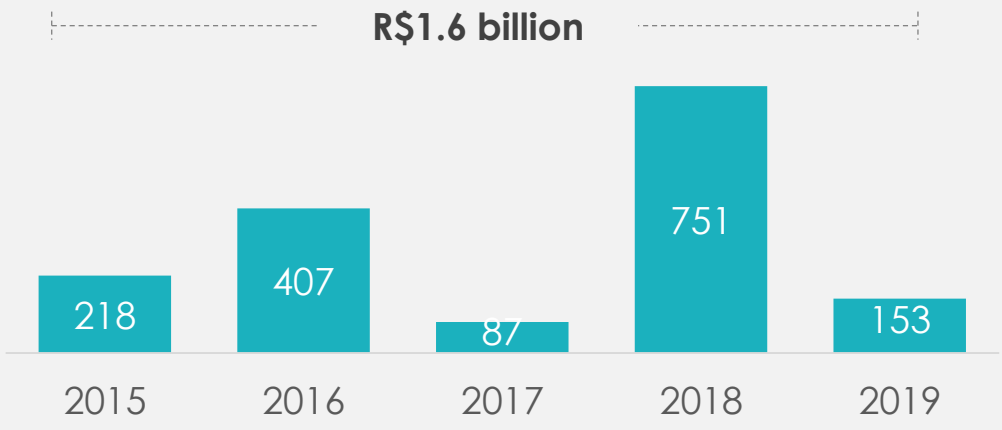
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Operational cash flow [1] and cash conversion [2]
(R$ million, %)



Shareholder return (re-purchase + dividends)
(R$ million per period)



M&As

- 3 acquisitions in 12 months (R$ 2.1B, 120k students)
- EV/EBITDA post-synergies of 5.5x or less
- Focus on strategic regions
- Fast and successful integrations

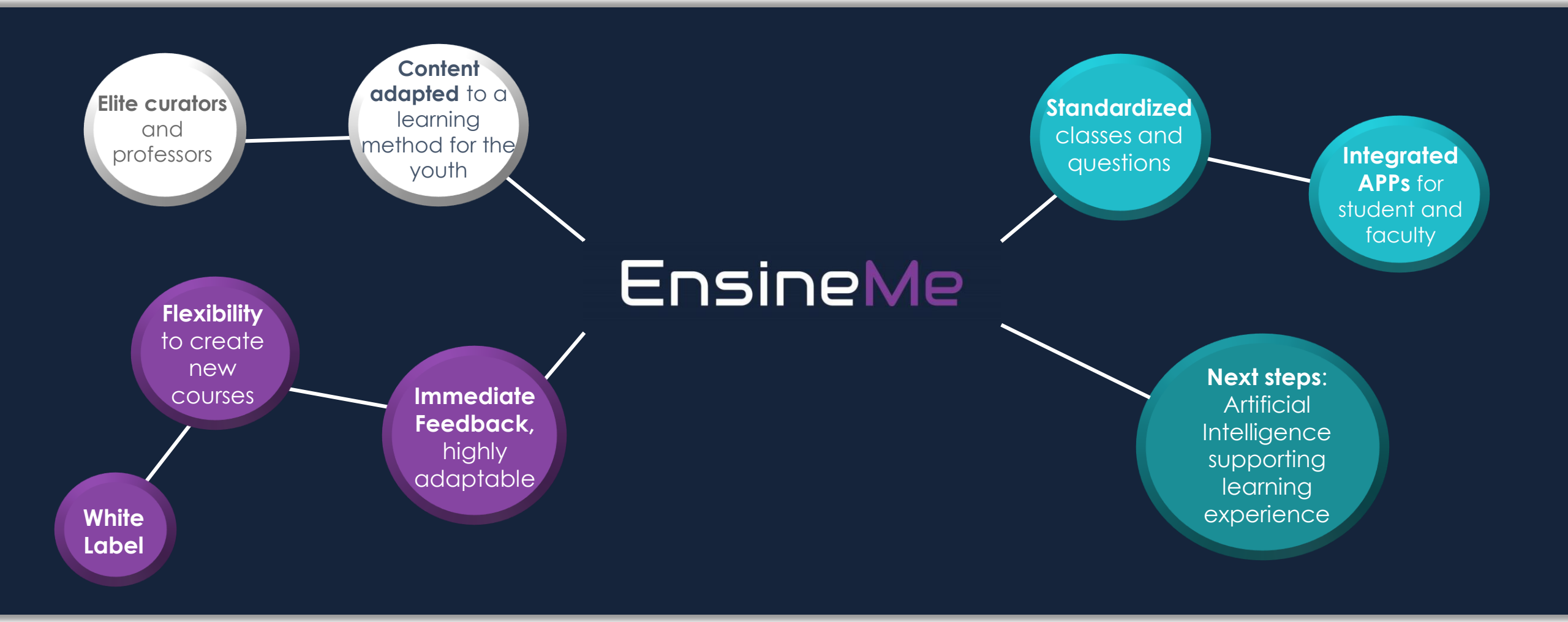
Financing

- Accounts receivable stable
- Net Debt/EBITDA 1.4x
- Cash of R$1.9 billion
- Without relevant corporate moves (IPOs, follow-on, spin-off)

(1) Adjusted by non-recurring itens, before capex
(2) Operational cash flow before capex divided by reported EBITDA

WIDE USE OF TECHNOLOGY

TAKING ELITE CONTENT TO ALL SOCIAL CLASSES



WITH ENCOURAGING RESULTS
AND GREAT PERSPECTIVES

EnsineMe

Digital Learning

+2 p.p. of retention
of students with **EnsineMe** content

+17 pts of NPS
vs 2019

Reach:
2020: **56% of freshmen** / 27% of the base
2021: **77% of freshmen**/ 55% of the base

On-Campus

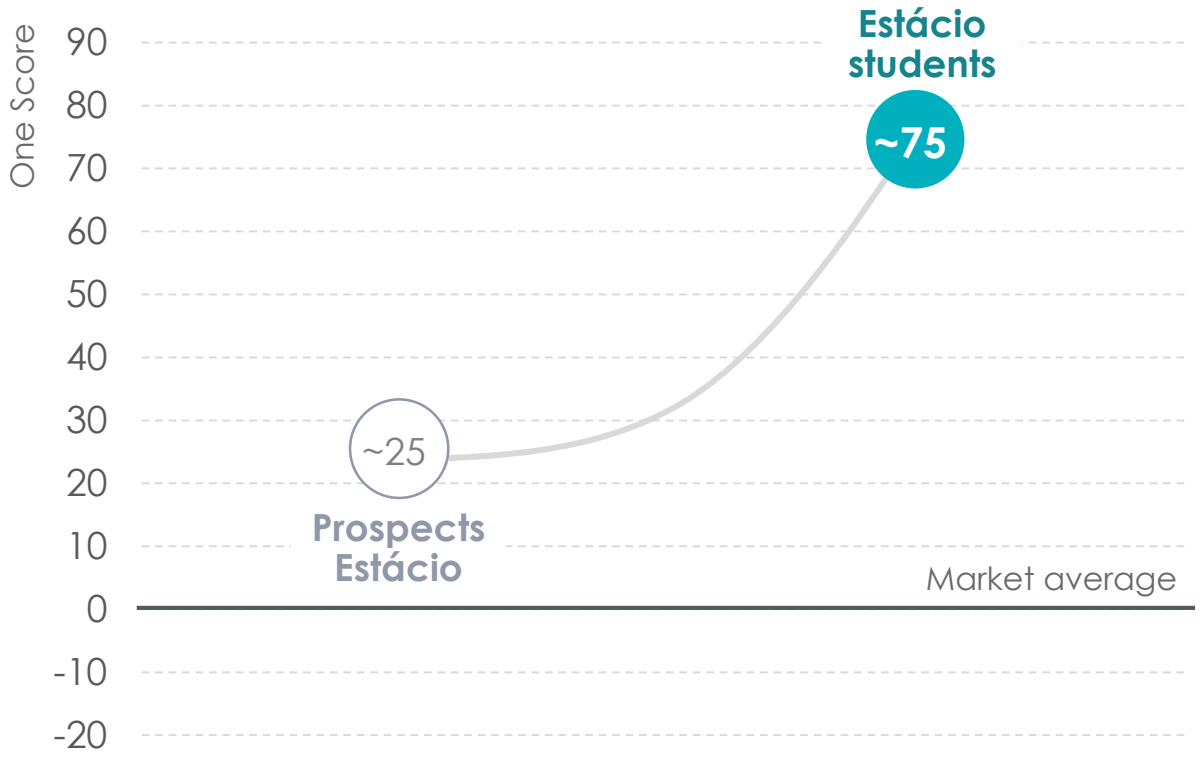
AURA Implementation
40% online with quality and satisfaction

+10 pts of NPS
vs 2019

Reach:
2020: **100% of freshmen**/ 35% of the base
2021: 57% of the base

PERCEPTION LEAP OF THE DIGITAL BRAND

PROSPECTS VS. STUDENTS

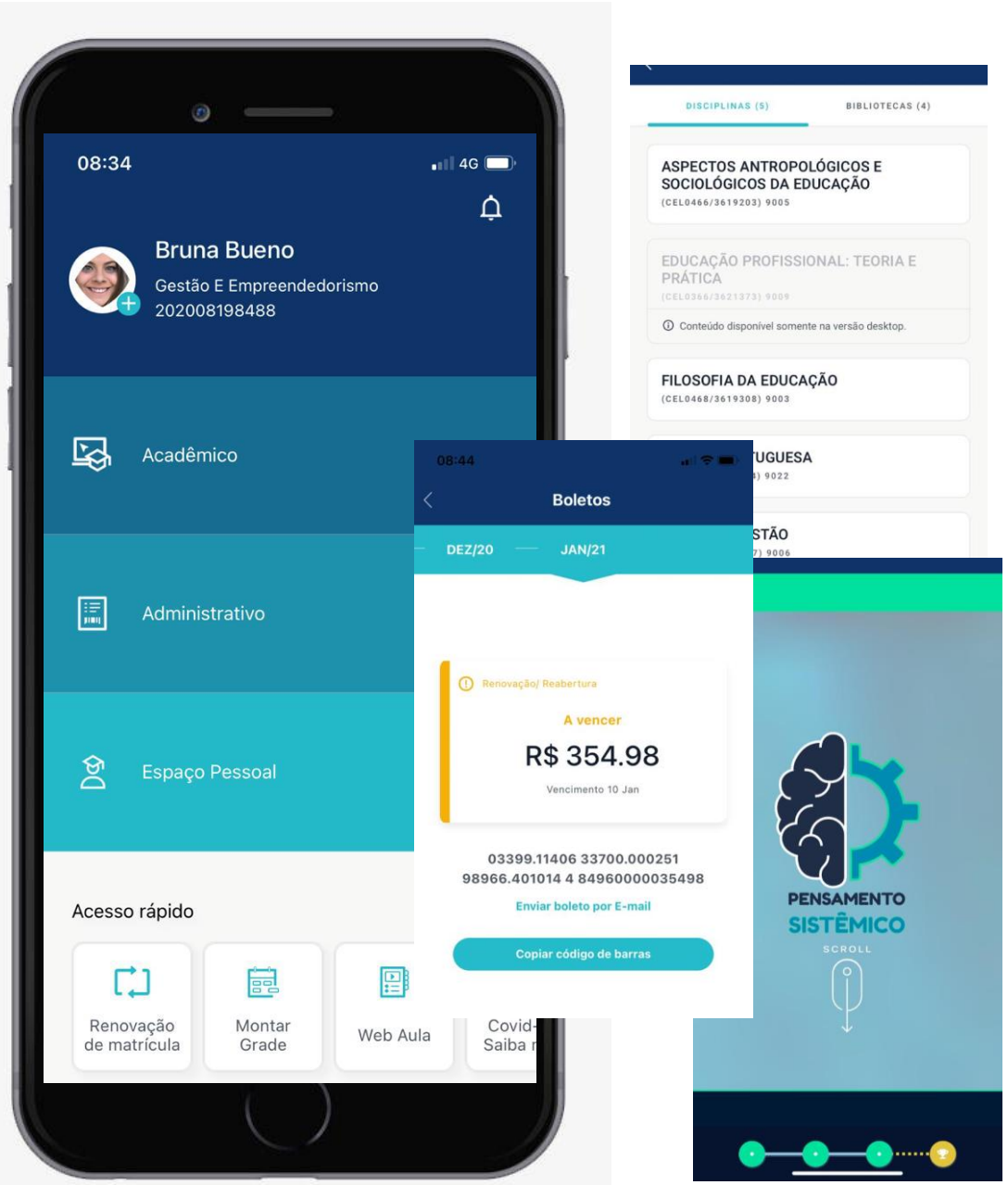


Prospects show a substantial increase in quality perception once they became Estácio's Digital Learning students, as a result of product's high quality and user experience.

Source: Internationally renowed external consultancy

BEST AND MOST COMPETITIVE DL IN THE MARKET

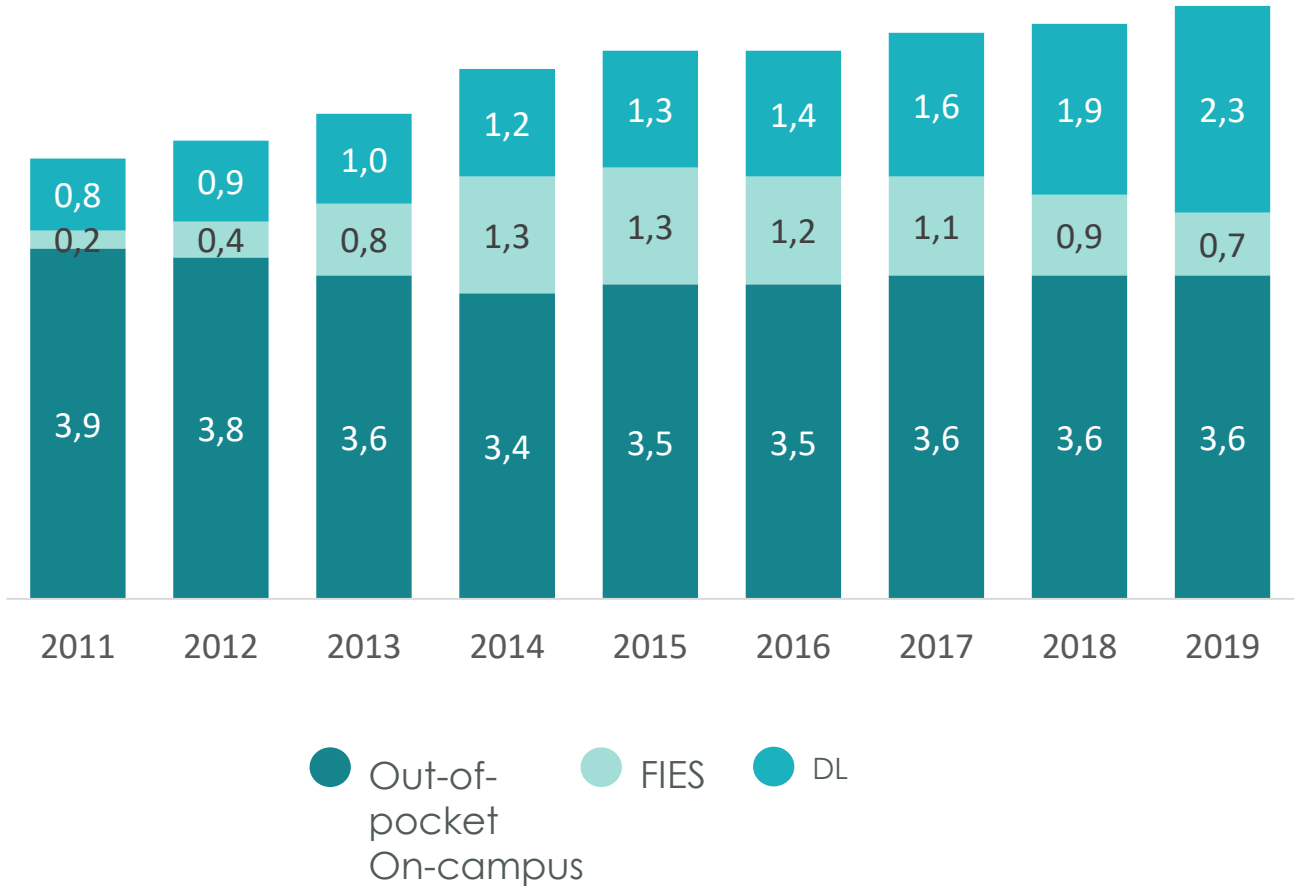
YDUQS
MS Executive Forum



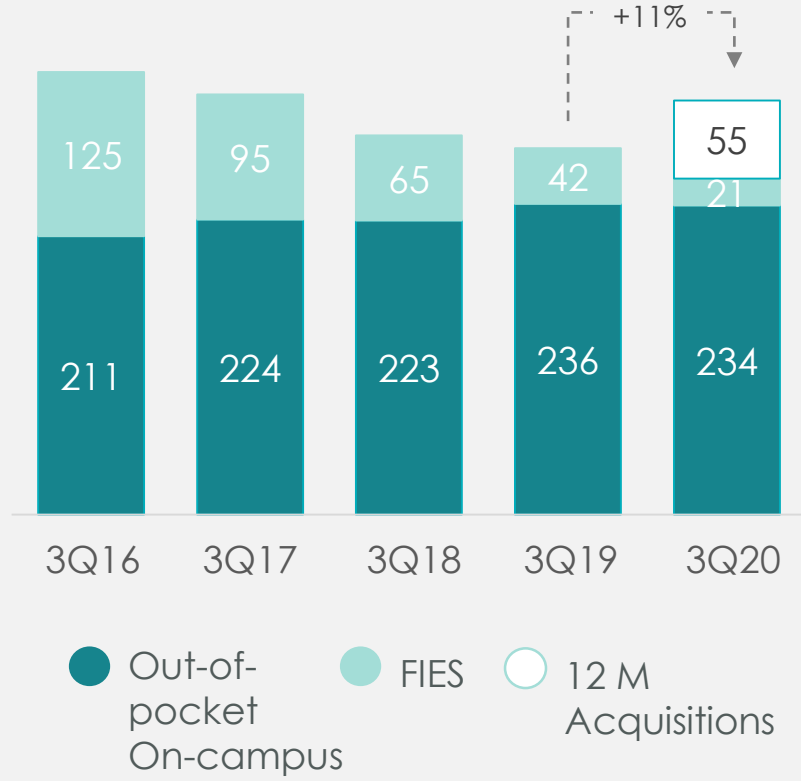
- **All available on student's hand:** fast and intuitive mobile solution not only through an academic point of view but also administrative
- **Lean structure:** low implementation and maintenance costs guarantee partner's profitability
- **Solid network:** NPS of 75; 60% of the centers opened in 2020 are from old partners
- **Monitoring:** High technology to monitor and guide the operation in detail – including partner performance profitability
- **Centralized teaching:** partner acts as the intake manager while customer care, content and academic monitoring are centralized
- **Adaptability:** 13 learning vehicles, content in modules and brand adaptable. Available for desktop and app.
- **Virtual labs:** 9 hybrid courses (Flex) can be opened in all partner centers with no additional investment.

OUT-OF-POCKET ON-CAMPUS STABLE
WITH SIGNS OF PRICE STABILIZATION

Students enrolled in higher education [1]
(million)



YDUQS **on-campus undergraduate** student base
(thousand)

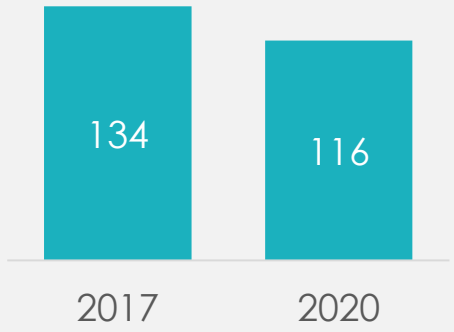


(1) Source: INEP 2019

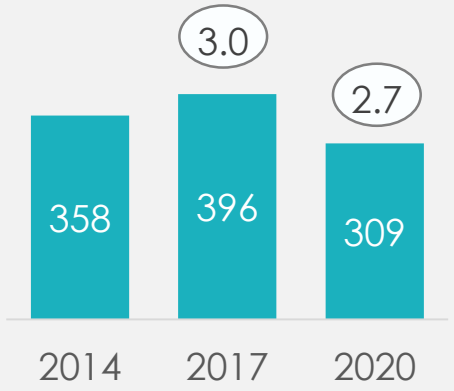
SOLID ON-CAMPUS FOOTPRINT

YDUQS

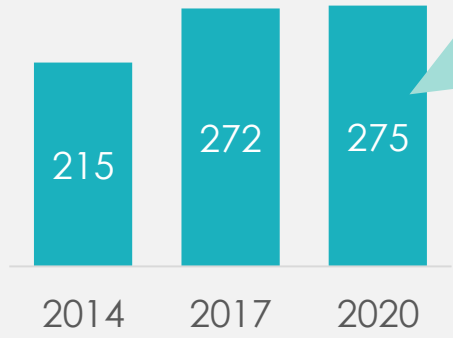
Number of campi



On-campus base (includes FIES)



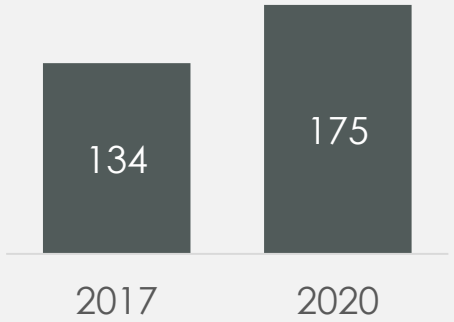
Ex-FIES on-campus base

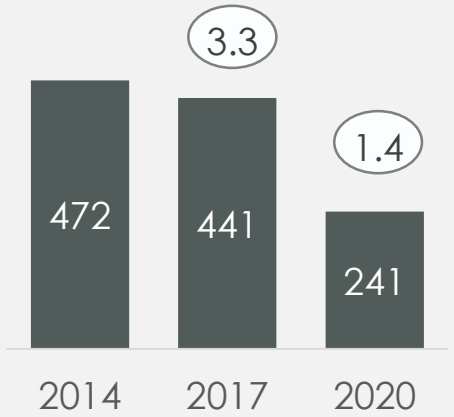


76% are law, health and engineering

185 new courses in the last 3 years

Competitor B







thousand students/campus

Note: Campus and student base of acquired institutions included in the previous years (e.g. YDUQS data includes Adtalem in 2014 and 2017).
Source: INEP 2019, Companies' reports

SCENARIOS AHEAD

2021

+

- **Reduction of FIES losses** from +R$400 million to ~R$ 100 million
- **DL and medicine** following last years' expansion pace
- Stability of the **on-campus ticket**
- **M&A** opportunities
- Stable **retention** indicators
- **Solid cash generation**

?

- **On-campus Intake**
- **DL ticket**

> 2021

- **Inversion in the revenue mix** to 40/60 with increase in the segments of greater margin
- **Technology allowing new wave** of growth and new opportunities
- On-campus growth in strategic regions and value generation with synergies from **M&A**
- New growth front: **Graduate**
- Cash generation bringing back **net debt close to zero**

FOCUS ON WHAT HAS GOOD RESULTS

ROBUST POSITIONING IN OUR 4 BUSINESSES

ON-CAMPUS

Robust and **efficient operation** in any market scenario

Discipline, balance sheet and integration expertise for acquisitions

DIGITAL LEARNING

Best and **most competitive** product in the market

High technology applied and **high expansion speed**

MEDICINE

Unique, efficient and high-quality operation

Contracted **organic growth**

LONG LIFE

Largest graduate program in Brazil, solid products

Gaining focus with **dedicated unit** and **EnsineMe flexibility**

Capital discipline

Strong **cash generation**

Technology: learning innovation and efficiency

OUR GREAT TEAM



1 **Adriano Pistore, MSc** ★★★★
On-campus Operations
- FSG
- FSG, Caxias do Sul, Michigan State University

2 **Alexandre Aguieiras, MBA** ★½
Digital Content
- McKinsey
- IME, Columbia

3 **Felipe Araujo, MBA** ★½
People & Management and Integration
- McKinsey, Nokia, Accenture
- UFRJ, COPPEAD, INSEAD

4 **Claudia Romano** ★★★
Institutional Relations and Sustainability
- Joy Comunicação, +15 years at YDUQS
- Faculdade da Cidade, Dom Cabral

5 **Eduardo Parente, MBA** ★½
CEO
- McKinsey, Vale, CSP, Prumo, MRS
- UFRJ, NYU

6 **Marina Fontoura, MBA** ★
Premium Operations
- McKinsey, Spot Educação, Prumo, BrMalls
- PUC-RJ, Harvard Business School

7 **Marcel Desco** ★½
Marketing and Sales
- Value Partners, Vivara, Luxottica, ABN AMRO
- UFSCar, FGV-EAESP

8 **Eduardo Haiama, MBA** ★½
Finance and IR
- Equatorial, Pactual
- USP, Duke University

9 **Aroldo Alves, MBA** ★★½
Digital Operations
- Votorantim, +11 years at YDUQS
- UFC, Ecole Centrale de Lille, IESE

10 **Rossano Marques, MBA** ★½
Corporate Operations
- Atento, Vale, Santander, Embratel, Shell
- PUC-RJ, MIT

★ 5 years of experience in education



IR Contact

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