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We have included in this presentation our EBITDA, Adjusted EBITDA, Free Cash Flow and Adjusted Cash Conversion Ratio, which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although EBITDA, Adjusted EBITDA, Free Cash Flow and Adjusted Cash Conversion Ratio are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS. Additionally, our calculations of Adjusted EBITDA, Free Cash Flow and Adjusted Cash Conversion Ratio may be different from the calculation used by other companies, including our competitors in the education services industry, and therefore, our measures may not be comparable to those of other companies.

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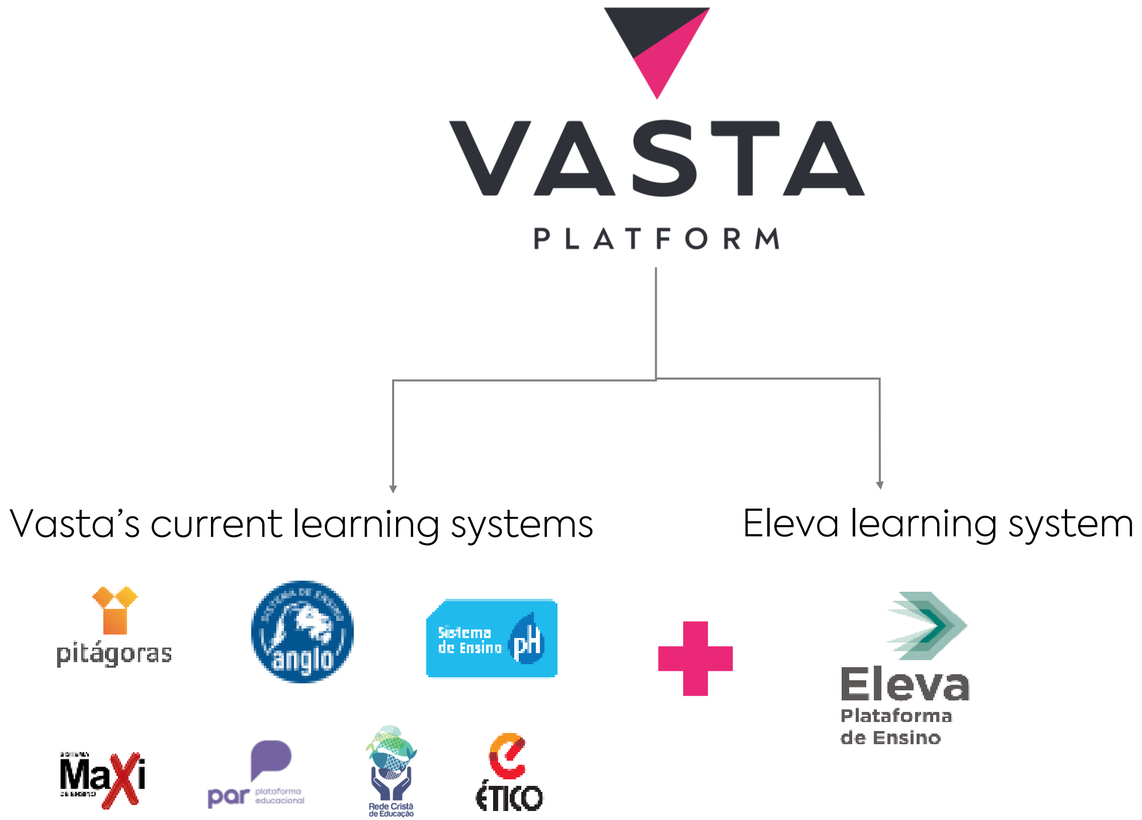
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Eleva Plataforma de Ensino

Acquisition of Eleva Learning System

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Vasta acquires Eleva learning system for R$ 580 million



Vasta acquires
Eleva Learning System

R$ 580 million[1]

6x 2020 Net Revenues | 16.6x 2020 EBITDA[(2)]

[1] Maximum value – price is subject to subsequent adjustments. [2] EBITDA ex-IFRS 16.

Corporate Governance

Independent Commitee



Ann Williams
(Independent Member)



Andrés Cardó
(Independent Member)



Francisco Fernandes
(Independent Member)

1. Creation of an **independent committee** to analyze the transaction
2. Fully independent negotiation of the agreement **between Cogna and Eleva**
3. Committee with the **power to veto** the entire operation
4. **Strategic focus** on the long-term horizon

Total alignment between the committee and **Vasta's shareholders**

Transaction Rationale

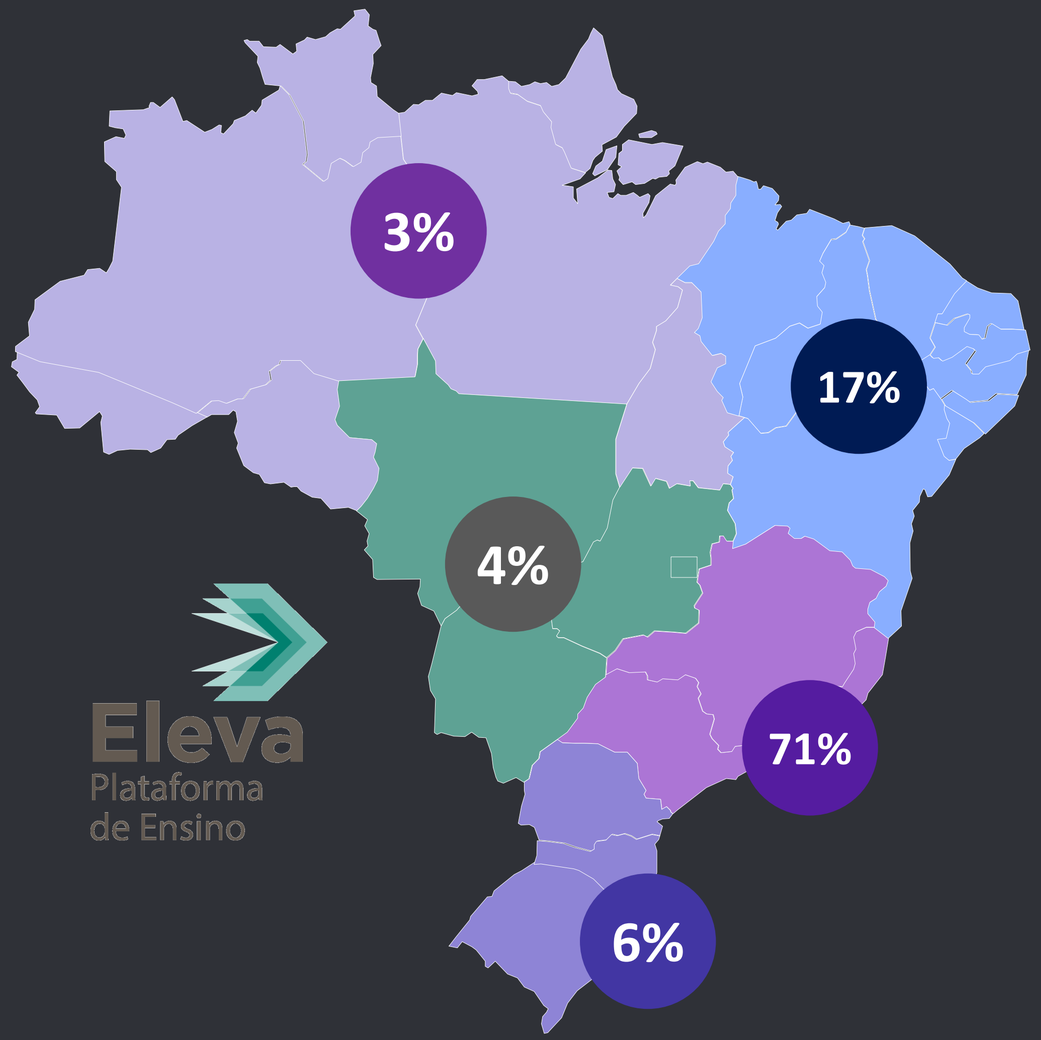


- Acquisition of a relevant Learning System with **premium positioning and strong growth potential**
- **High portfolio complementarity**
- Generation of **relevant synergies** and **efficiency gains**
- **Long-term contract (10 years)** to offer educational content to Eleva with exclusivity[1], including Eleva schools and schools acquired from Cogna
- Eleva's LS acquisition corresponds to **160% of the EBITDA target** via Core Content Acquisitions for 2022 as foreseen in the IPO
- 5-year installment payment. Vasta **remains capitalized** for new acquisitions

[1] Approximately 90% of the existing Eleva Schools, 100% of the Saber Schools and all new schools with the same profile that may be opened or acquired by Eleva during the term of the commercial agreement.

Eleva Learning System: Overview

Geographic presence (2020E)



Eleva Plataforma de Ensino	Students	Schools
Own Schools	73.6K	125
Partner Schools	103.3K	346
Total	176.8K	471

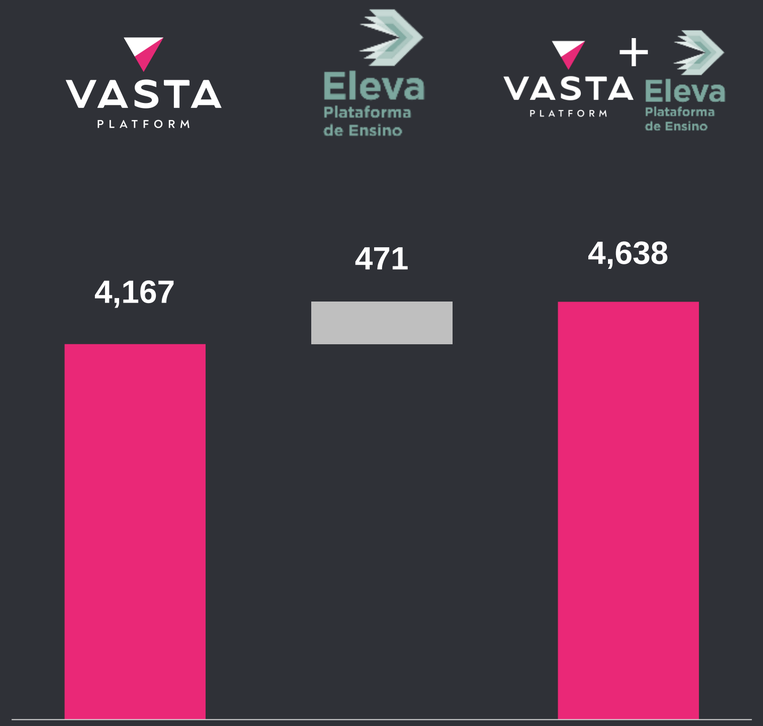
- **5th largest learning system** in the country in number of students from partner schools
- **Average growth of 28%** between 2017 and 2020
- **Premium positioning**

2020E Partner Schools

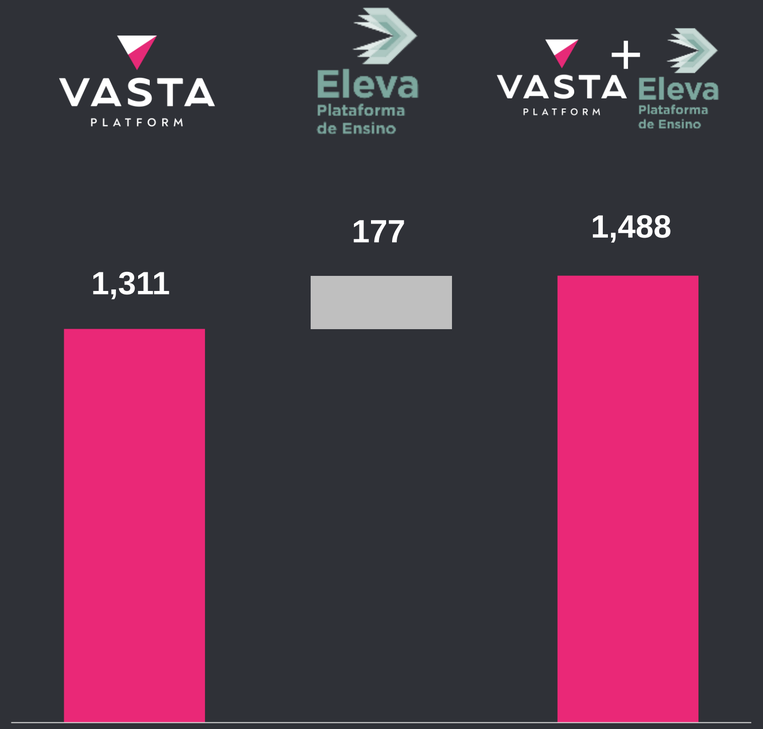
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Operational highlights of the combined company

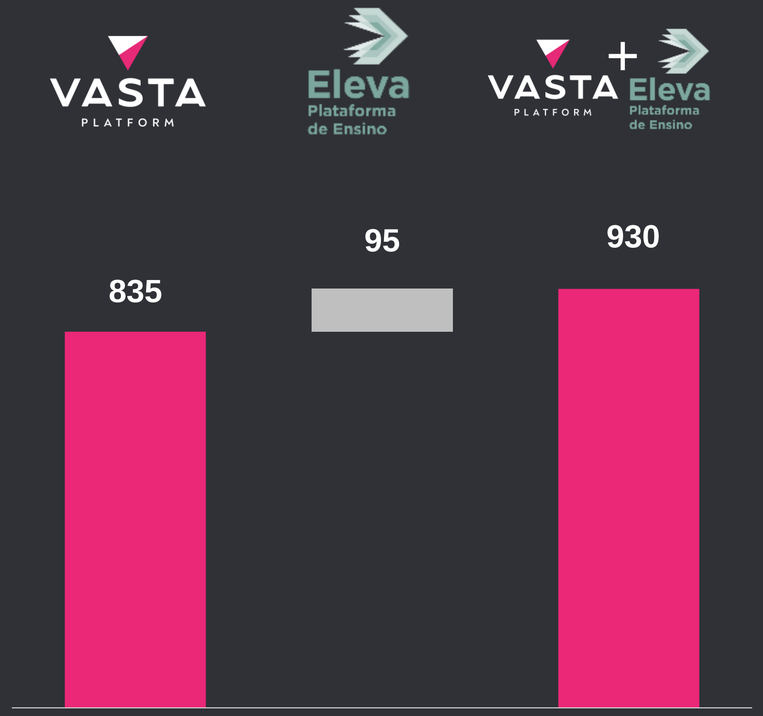
Partner Schools [1]



Students (000) [1]



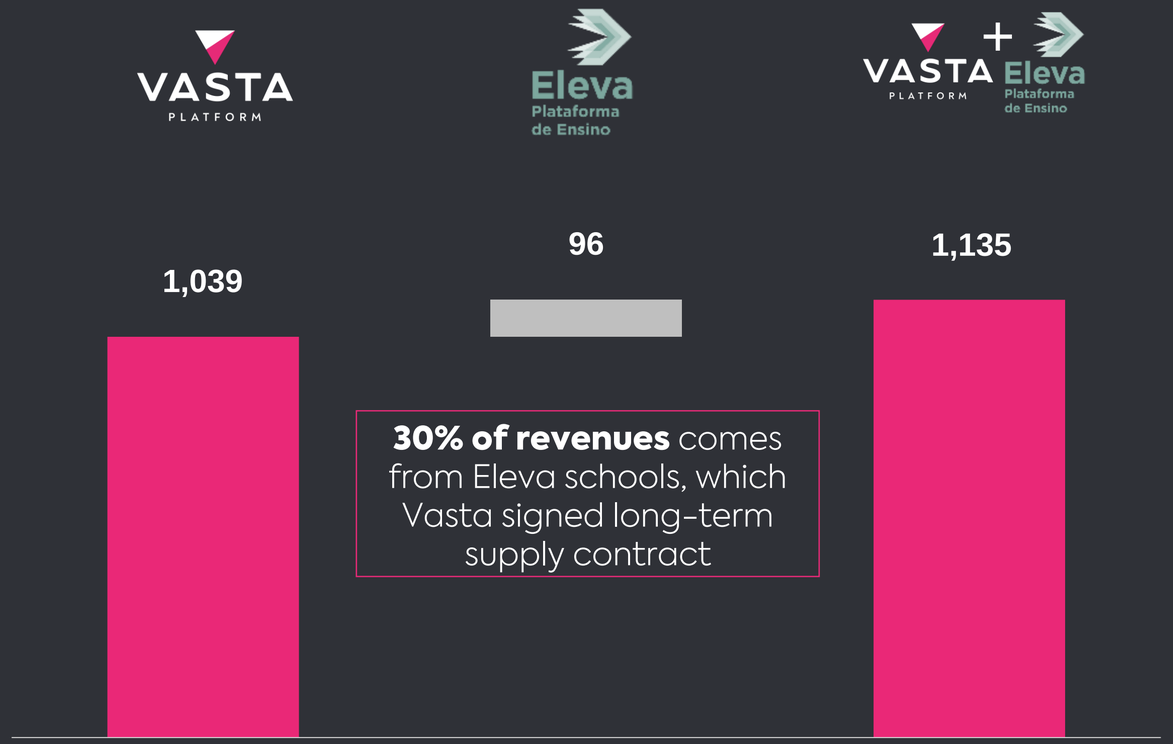
ACV [2] (R$ MM)



[1] 2020 Base; [2] 2021 ACV: annual contract value signed for the 2021 commercial year (4Q20 to 3Q21). Preliminary value: subject to revisions.

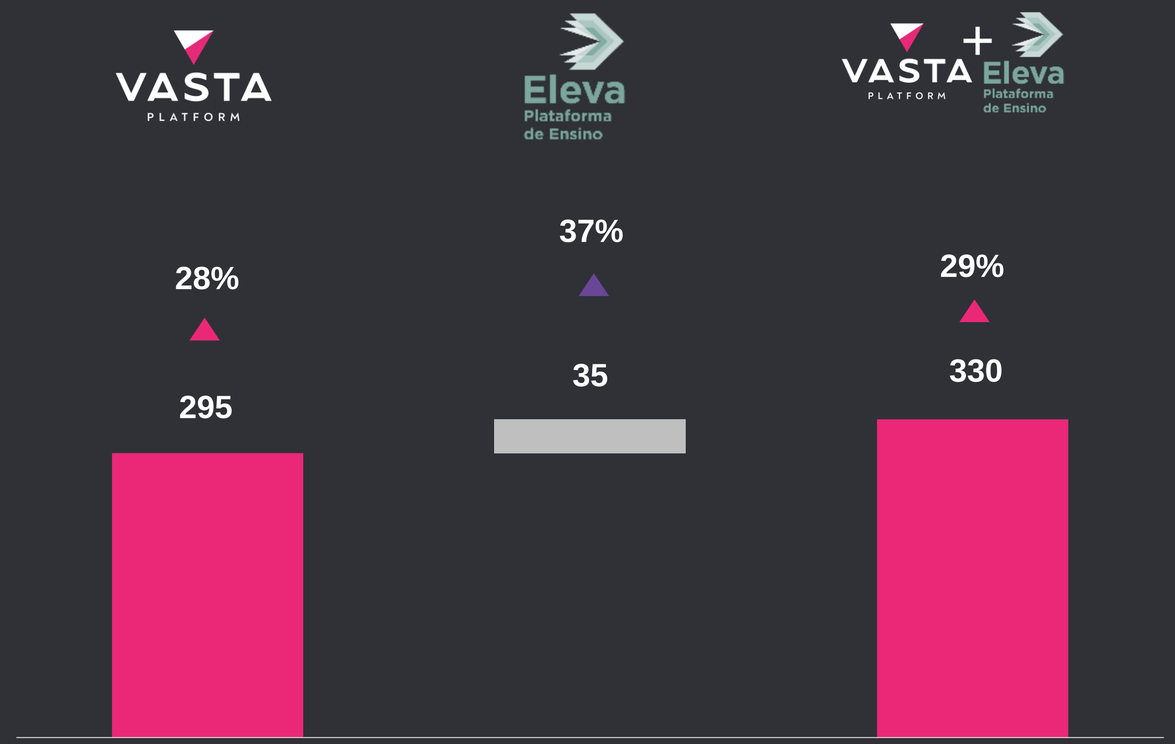
Financial highlights of the combined company (2020E)

Net Revenue [1] (R$ MM)



30% of revenues comes from Eleva schools, which Vasta signed long-term supply contract

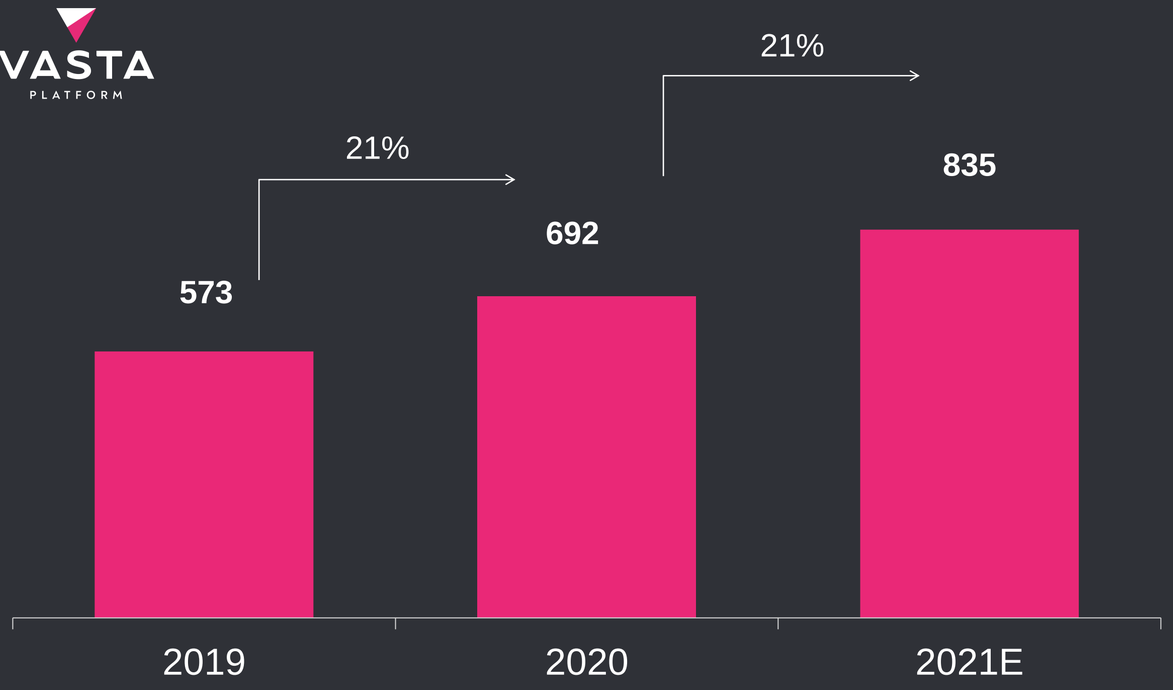
EBITDA [1] (R$ MM) and EBITDA Margin



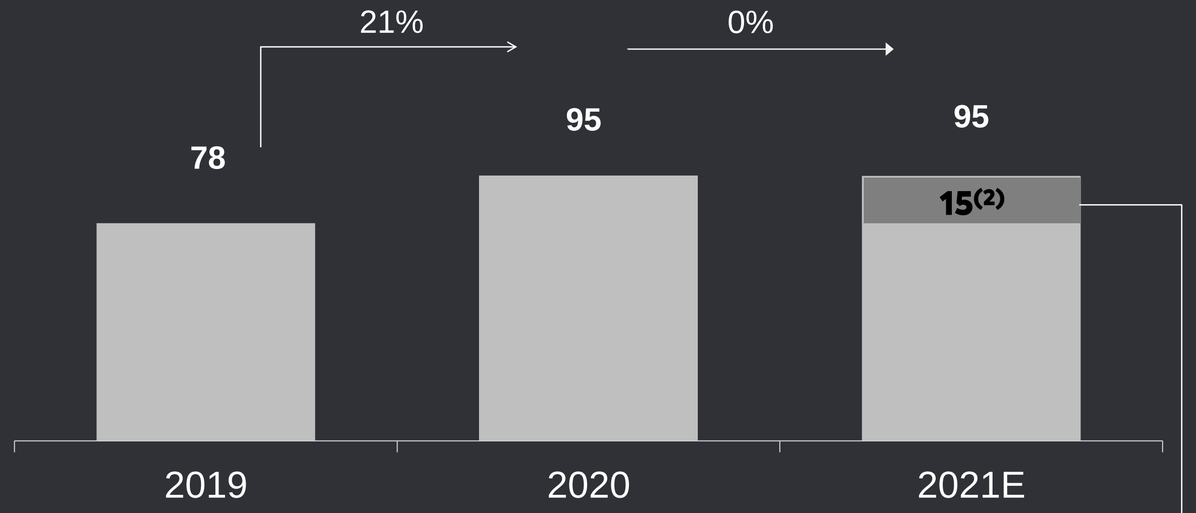
[1] Vasta's figures refer to consensus estimates

As part of the Vasta platform, the Eleva Learning System has great potential to accelerate its ACV [1] growth

ACV Vasta (R$ MM)



ACV Eleva (R$ MM)



Agreement considers commercial discounts of R$ 15 million in the first 4 years

[1] ACV: annual contract value signed for the commercial year (4Q to 3Q). 2021 Figures are subject to updates.
[2] Commercial discount to be granted for the first 4 years of the contract

Highly Accretive Transaction for Vasta

Transaction ammount
R$580 million

2020 EV/EBITDA:
16.6x
(Vasta 22.8x)

=

1 **177k Student Base** — **42% Proprietary schools (zero churn)**

+

2 **Synergies** — **R$20 million/year[1]**

- Logistics efficiency
- Editorial costs
- Back-office
- Strategic Sourcing

EV/EBITDA Post Synergies: 10.5x

+

3 **Contracted Growth** — **Eleva expansion (organic and inorganic growth)**

[1]To be captured within 3 years of integration.

Next Steps



- Submission to CADE (Brazilian antitrust)
- CADE approval
- Deal-closing