



CASE STUDY

Passionate About the Magic of Education

Ânima: The Power of Quality Private University
Education as a Driver of Change in Brazil

September 2020

ABOUT IFC

International Finance Corporation (IFC)—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY19, we delivered a record \$19.1 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity.

ABOUT THE CASE STUDY

Expanding access to quality and affordable education is a central element to eliminating extreme poverty and promoting shared prosperity. In developing countries, private education providers play a critical role in the delivery of education, skills, and training that is affordable and relevant to the needs of the labor markets. IFC's education practice is developing several case studies that showcase success stories in the IFC education portfolio around scale, skills, innovation, and affordability. The case studies highlight how IFC clients have contributed to meeting IFC's strategic goals in education for (1) developing skills and enhancing employability of graduates and trainees, and (2) increasing reach and impact at all levels of education.

WRITTEN BY

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PHOTOS

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Ánima's strategy has been validated by its results. It continues to grow, while competitors struggled. In 2019, it had net revenues of about US\$297 million and in the first half of 2020, even with COVID-19, it delivered 22.5 percent growth in net revenues.

From Rescuing Bankrupt Universities to US\$300 million in Revenues

On the Brink of Collapse: Daniel Faccini Castanho's eyes lit up at the opportunity before them. Daniel and his colleagues Marcelo Battistella Bueno and Mauricio Escobar owned a consulting company that specialized in turning around distressed assets in Brazil. "We had no experience in turning around a university, but it did not even occur to us that this was not possible. We were convinced that this was the right thing to do and based on our experience of turning around other companies, we were confident that we would find a way to make it work."

On the verge of bankruptcy in 2003, the front page of a local newspaper declared that UNA, a 40-year-old university, was about to close its doors. Shock had rippled through Belo Horizonte at the dire prospect of a highly respected education provider in the capital of Minas Gerais state potentially leaving 3,000 students on the streets. UNA had BRL\$30 million (US\$10 million) in revenues and BRL\$35 million (US\$11 million) in debt. The demoralized faculty had not been paid in months and were owed BRL\$6 million (US\$2 million).¹

Market conditions were changing rapidly. Trade liberalization permitted the entry of foreign providers, while the introduction of for-profit universities in 1997, helped the market grow from 689 private institutions in 1997 to 1,652 by 2003. This resulted in a steep competition that family-owned institutions

were unprepared for. Further, the Internet was shifting content out of libraries and raising questions about the role of universities.



DANIEL FACCINI CASTANHO
CO-FOUNDER AND
CHAIRMAN OF THE BOARD

“ Education needs to be relevant, personalized and engaging. Students that are better prepared for life will have more opportunities to improve Brazil. ”

¹ The average foreign exchange rates used in this document are as follows: 2003 = BRL\$3.08:US\$1; 2018 = BRL\$3.65 : US\$1; 2019 = BRL\$4.04 : US\$1 (yearend); 2020 = BRL\$4.31 : US\$1 (Jan – Mar)

If UNA closed, the social impact would be significant because even as recently as 2003, only about [23 percent](#) of young adults pursued higher education. UNA's owners approached the three entrepreneurs for help. While Daniel, Marcelo, and Mauricio had many business successes to their credit they each felt a void in their professional lives and were searching for greater purpose. Perhaps the answer was to acquire UNA.

Daniel was bullish because education was in his blood. His father owned a well-regarded school in the countryside of Sao Paulo, and he grew up engaging in discussions about education his entire life.

Marcelo, who was equally inspired, told Daniel, "We have to save this school. Let's make it a company that really has passion. We can help many young people listen to their hearts and find a meaningful sense of purpose earlier in their careers."

Mauricio added, "We had a hypothesis that higher education was in desperate need of professional management. We believed that we could apply our experience in systems, processes, and mindsets to education and make UNA stronger."



MARCELO BATTISTELLA BUENO
CO-FOUNDER AND
PRESIDENT

“Moving from content delivery to a competency-based curriculum was revolutionary because at that time nobody in Brazil was talking about that, and in my opinion, this was the turning point for everything because it laid the foundation for future initiatives.”

It was a risky move, but the three visionaries who were in their late twenties, gathered all the money they had, sold personal possessions, and borrowed from family members to start to pay down the company's debt. Leaving their families behind in Sao Paulo, they all moved in together into a small apartment in a new state where the living and business conditions were challenging. They bought UNA through a seller-financing mechanism, based on future results. Worst-case scenario, they could sell UNA's real estate to offset some of the debt.

On May 6, 2003, [Ânima Educação](#), (Ânima) was born with a goal to save the institution and pay off the debt. Daniel became the CEO, Marcelo became the Chief Operating Officer (COO) who led the turnaround, and Mauricio became the Vice President of Strategy. They worked hard—day and night to bring UNA back from the brink.

Recognizing the value of keeping existing talent, they rebuilt trust with faculty and staff. They expanded the portfolio of academic programs and opened new campuses. They convinced a seasoned CFO to leave his job and join them and went on to create financial and administrative systems from scratch. They changed the governance and improved the marketing. They upgraded quality, raised tuition, and repositioned the company at the higher end of the market.

Then in 2006 they were approached by Unimonte, another institution in significant financial distress. With the acquisition of Unimonte, Ânima became a holding company and began consolidating the market. Mauricio explained, "Our objective was to establish a network of highly reputable, high-quality institutions, sharing common practices, while reducing costs, such as with shared services for back-office functions."

The Mission is Everything: By 2006, Ânima had more than doubled the student base through organic growth when they began contemplating what they wanted for the future. They defined their mission—*to transform Brazil through education*—and fostered a culture that reflected their passion for quality education.

In 2007, Ânima took one of the most important actions to advance its mission—it updated its academic model. The founders, who had studied at the best universities, strongly believed that superior quality was a differentiating factor and that students would select an institution known for its quality over others.

They visited Harvard, Tec de Monterrey and other elite institutions around the world and were influenced by their active learning approaches. They participated in International Finance Corporation's (IFC's) Global Education Conferences and brainstormed with IFC education specialists. Marcelo explained, "IFC is one of the leaders in this global discussion and helped provoke and inspire us." Then, Ânima developed its own approach.

Daniel's eyes grew wide open as he enthusiastically explained, "We can only achieve our mission if our students are effective learners. Education needs to be relevant, personalized, and engaging. Students need to find meaning for themselves, be self-motivated and become the protagonist of their learning. Students that are better prepared for life will have more opportunities to improve Brazil."

With that as an inspiration, Ânima introduced a unified "Ânima curriculum" for both UNA and Unimonte. Marcelo added, "It was the first step in moving from content delivery to a competency-based curriculum, blending hard and soft skills. We introduced some modular elements, such as allowing students from different intakes to study together, and we started to develop digital content. It was revolutionary because at that time nobody in Brazil was talking about that, and in my opinion, this was the turning point for everything because it laid the foundation for future initiatives."

As Ânima's reputation was growing, it attracted top Brazilian talent. In 2008, the founders hired a management heavyweight, Mr. Ozires Silva, whose own life was transformed by education. The former founder of [Embraer](#) joined Ânima as Dean of Unimonte and later became Chairman of the Board, where he brought entrepreneurial expertise, depth of knowledge, and prominence.

“Over the years IFC has provided advice on a wide range of topics including strategy, structure, program choice, institutional research, and data analytics. Through [IFC's Employability Tool](#), we are sharing our global expertise to help Ânima strengthen its employability programs and boost employment outcomes.”



MOHAMMED KHAN
SENIOR IFC EDUCATION SPECIALIST

IFC Boosts Expansion: By 2013, Ânima had grown to three institutions and had about 46,000 students but it did not want to stop there. Marcelo explained, "We wanted to help rectify an unfair educational system, where students whose families could afford to pay for good quality K-12 private education, could attend the best public universities for free, while the rest were left with few quality choices that they could afford." He added, "To continue delivering on our mission we needed to expand our reach and go all over the country. We started raising money so we could acquire other institutions that needed us."

IFC stood ready to help because of the close alignment with IFC's mission of promoting access to quality, affordable, and relevant education that leads to employability. IFC became an anchor investor in Ânima's IPO, helping it raise about BRL\$500 million (about US\$230 million). In 2016, IFC followed with a US\$40 million investment which had a strong fit with [Sustainable Development Goal 4](#), and coincidentally disbursed just prior to the collapse of FIES, the national student loan program, providing critical liquidity to manage that crisis.

IFC also provided non-financial support by providing information about best practices in education through exchanges with IFC's global education specialists and at IFC's Education conferences. IFC also advised Ânima on its environmental and social monitoring system for implementation across all its campuses. In support of the partnership, Ânima helped test a pilot version of IFC's [Employability Tool](#) that is designed to help universities strengthen their brand power by capitalizing on their employment placements.

More recently, amid the COVID-19 pandemic crisis, in April 2020, IFC approved a US\$64 million investment on its own account and brought in an additional US\$48 million from other investors through the [IFC Managed Co-Lending Portfolio Program](#). The financing will help Ânima in its expansion strategy, which will support the growth of its health and law verticals.

Ânima Today: Ânima has grown to be one of the 10 largest private higher education providers in Brazil with about 145,000 students at nine owned and managed institutions in eight states. It has some of the best academic quality indicators in Brazil, as compared to other private and listed institutions, according to the [Ministry of Education](#). (See Annex A).



MAURICIO ESCOBAR
CO-FOUNDER AND
BOARD MEMBER

“ We had a hypothesis that higher education was in desperate need of professional management. We believed that we could apply our experience in systems, processes, and mindsets to education and make UNA stronger. ”

Looking at the future, it is developing an educational ecosystem with its network of 15 well-regarded brands (UNA, UniBH, Sao Judas, Unisociesc, UniAges, Unicuritiba, Unisul, Faseh, UniFG, Inspirali, hsm, hsmU, EBRADI, Le Cordon Bleu—Ânima, and SingularityU Brazil), that integrate traditional tertiary education with specialty companies (Inspirali for health and medical programs, hsm and hsmU for corporate education and EBRADI for the law platform) to create an integrated offer for lifelong learning with verticals in health care, law and business, among others.

In response to the COVID-19 pandemic, Ânima's deep experience with hybrid learning, combining face-to-face and online experiences, allowed it to pivot 140,000 students and 8,000 faculty members and staff to a fully digital environment within five days. Since many Ânima students work to pay for tuition, it introduced insurance that covers tuition for three months in the event of a job loss. It also provided new financing alternatives in partnership with [Pravalor](#), the largest private student loan provider, and a former IFC client.

Ânima's success is attributed to three key factors:

- (1) a passion for actively promoting quality, through a competency-based curriculum delivered at scale;
- (2) the courage to take bold decisions, do things differently, and lead innovation in the market; and
- (3) a strong entrepreneurial spirit that has helped to professionally manage the company.

Ânima's strategy has been validated by its results. It continues to grow, even while some competitors have struggled, and by the end of 2019, Ânima had net revenues of about BRL\$1.2 billion (about US\$297 million). In its second quarter 2020 results report, which reflected the first impact of COVID-19, Ânima showed its strength, delivering 22.5 percent growth in net revenues in the first half of 2020.

Ânima's strategy has been validated by its results. It continues to grow, even while some competitors have struggled.





BTG Pactual and JP Morgan estimated that the addressable market gap of high school graduates in Brazil is between 9 and 21 million.

From a Crisis, a New Era Emerged

The Tertiary Education Market in Brazil: Brazil is Latin America's largest economy and is the ninth largest globally, with a GDP of US\$2 trillion and a population of 210 million (2019). It rose to international prominence in recent decades as its exports and international influence grew, but as the economy boomed in the 1990s the extent of the skills gap and its deep social and educational inequities came to the fore.

To continue to fuel the engine of economic growth, Brazil needed to invest in its human capital. In 1997, the Brazilian government undertook a series of reforms to incentivize growth and spur access to higher education through the private sector. The strategy has been working and the Gross Enrollment Ratio (GER) has been on an upward trajectory from 18 percent in 2001 to 51 percent in 2017. Today, with nearly 8.5 million students, Brazil is the fourth largest tertiary education market in the world.

According to the Ministry of Education, in 2018, about 75 percent of students were enrolled in private institutions. Notwithstanding the significant progress, BTG Pactual and JP Morgan estimated that the addressable market gap of high school graduates is between 9 and 21 million. Further, according to industry experts L.E.K. and Morgan Stanley, the size of the higher education market was estimated to be valued at between BRL\$38 and BRL\$50 billion (US\$10 and US\$12 billion).

Due to the shortage of skilled workers in Brazil, employers have been paying a substantial salary premium to university graduates. In 2019, JP Morgan estimated that a university graduate would receive a salary that was, on average, 115 percent higher than that of a high school graduate. This salary premium is among the highest in the world. University graduates are also less likely to be unemployed. As a result, a higher education degree is an

important conduit to advance social mobility, reduce inequality, and promote financial buoyancy in times of crisis and high unemployment.

The Government Pulls the Plug: Between 2007 and 2014, FIES, the national student loan program, ushered in a golden era of higher education. In 2014, FIES had signed two million contracts providing student loans to about 25 percent of all enrolled students. But by the end of 2014, Brazil was grappling with an economic contraction and the student program had become unsustainable. In December 2014, the government slashed the number of new contracts by more than 400,000 and that was the beginning of the FIES crisis that quickly affected every institution.

The FIES cuts to new intakes started in January 2015, while existing students would be phased out as they graduated. Although Ânima never had more than 45 percent of its students using FIES, between 2017 and 2018, Ânima's student base shrank from about 91,000 to 72,000. Since inception, Ânima had been on an upward, growth trajectory, deftly navigating roadblocks and challenges, but now, as Mauricio explained, "This was the first time we found ourselves in an uncomfortable position."

A New Strategy: Forced into survival mode, Ânima now viewed everything differently and saw it had to change many things. Mauricio explained, "We had to get creative to find solutions and looked for every inefficiency we

could adjust.” Ânima cut costs by closing some campuses, reshuffled its course offerings, changed processes, and started investing in technology and data. It ramped up the marketing by creating a unified and cost-effective strategy to deliver a consistent message across the network.

Mauricio explained, “FIES was a very difficult crisis for us both because of the business issues and also because of our governance. When we only had UNA and the original shareholders lived together in the same apartment, we had a very democratic decision-making process, but as we grew to nearly 100,000 students it became a bottleneck and we needed to simplify and make the process more agile.”

He added, “It was a difficult moment when we realized that we were not the best people to run the company anymore, but we wanted to continue to cultivate the culture and provide strategic direction.” The shareholders looked at themselves and agreed, “It’s been a great 15 years. We have gathered a group of amazing people; let’s give them room. We shifted from a ‘sofa of leadership’ to a ‘chair of leadership.’”

In 2018, there was a major corporate reorganization. Daniel, who was the CEO, became Chairman of the Board, Marcelo, who led M&A for 12 years became the CEO, Mauricio who was COO joined the Board, and some original shareholders left the management. Then they professionalized the management team further, hiring first rate professionals who were aligned with Ânima’s vision, mission, and passion.

At the same time, it was extremely important to the founders to keep the DNA they had seeded, embedded, and grown for more than a decade. Ânima reduced to writing eight key principles that they lived by and they presented them to the staff to help guide their decision making. (See Annex B).

Preparing to enter a new era, they took the successful elements and formalized them through three pillars: the “Quest to Double Ânima” (Q2A), the “Journey of Ânima Students” (J2A), and the “Ânima Learning Ecosystem” (E2A).





Forced into survival mode, *Ânima* changed many things from operations to governance and it formalized the successful elements through three pillars: the "Quest to Double *Ânima*" (Q2A), the "Journey of *Ânima* Students" (J2A), and the "*Ânima* Learning Ecosystem" (E2A).

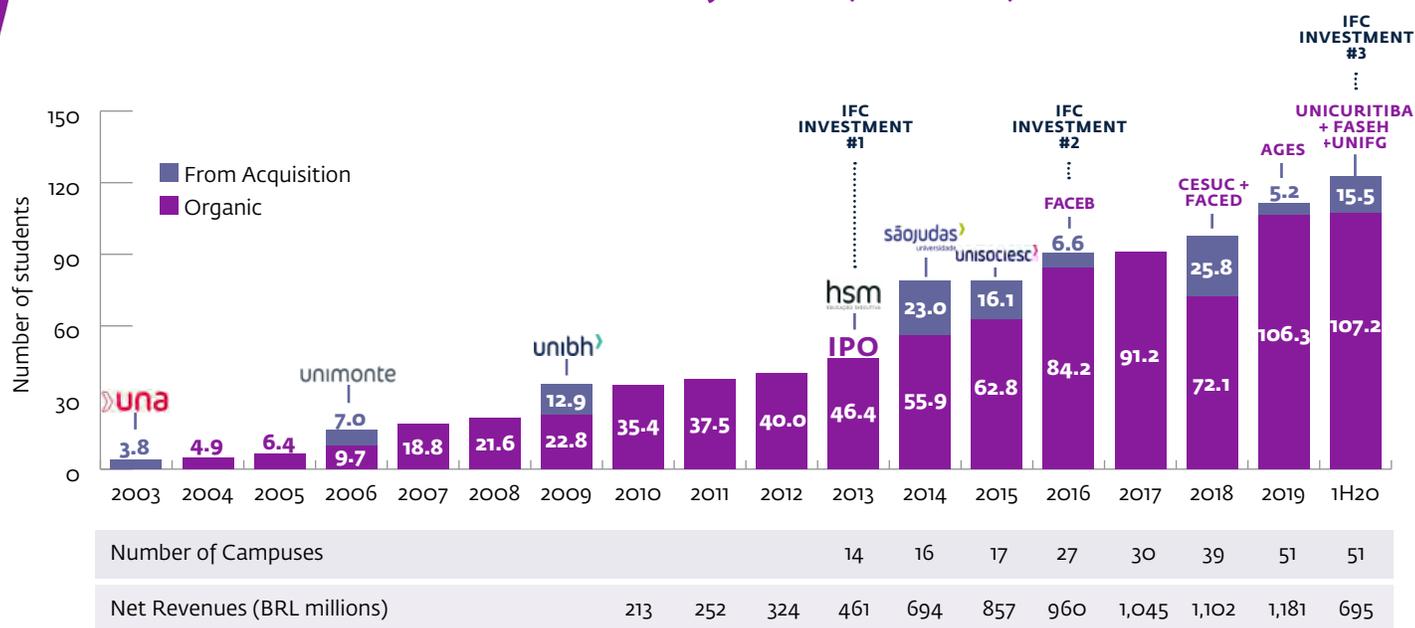


The first three acquisitions brought in 23 thousand students and by the time Anima went public in 2013, it had already doubled through organic growth.

The Quest to Double Ânima

In 2016, Ânima formalized its growth strategy under the pillar of the “Quest to Double Ânima” or “Q2A,” which aims to double the size of Ânima by 2022. A decade after its founding, Ânima had already achieved impressive growth. The first three acquisitions brought 23 thousand students and by the time Ânima went public in 2013, it had already doubled through organic growth.

ÂNIMA'S GROWTH TRAJECTORY (2003-1H20)



From the beginning, Ânima successfully grew the Group through a combination of M&A and organic growth. Marcelo explained, “We began by acquiring anchor brands where we could use the power of the brand as a platform and then create spiral growth across the state. Regional expansion would enable us to address unmet demand in under-served regions.”

Key Criteria: After the IPO, Ânima was awash with cash and could be more strategic and selective, buying institutions that were financially sound. Over the years, the founders learned important lessons from the various acquisitions that were distilled into three key criteria that guided decision making. They acquired strong brands that provide opportunities for value extraction and whose values were aligned.

- 1) **Strong Brands:** Ânima will still acquire distressed assets but only if the brand is strong. Marcelo recounted, "After one acquisition we discovered that the institution had a tarnished brand in the local market. It took a lot of time, energy and money to rebuild that brand, but it was an important lesson. Since then, one of the first things we assess is the strength of the prospect's brand."
- 2) **Value Extraction:** When Ânima looks at a target it looks for opportunities to extract value in areas where it can complement its own effectiveness. Marcelo explained, "The key to success is to be humble. We want to learn from the institution that we are acquiring and then implement new initiatives across the broader group." For instance, with the recent acquisition of UniCuritiba, Ânima is integrating most of the institution, except in law, because it is studying their model to see if Ânima's legal education model can be further strengthened and applied to its law vertical.
- 3) **Aligned Values:** Since Ânima approaches acquisitions as a partnership and works to keep good management teams, it looks for institutions that already share a similar philosophy, vision, and culture around delivering quality education that is student centric. That alignment accelerates integration.

A key element of Ânima's success is legacy preservation. Its respectful and considerate approach to an acquisition is unusual in the corporate world and this has led to several market players who have specifically sought out Ânima for a buy-out, allowing Ânima to be selective with prospects.

Legacy Preservation: Another key element of Ânima's success is legacy preservation. Ânima earned a reputation in the market as a "partner of choice" because its respectful and considerate approach to an acquisition is unusual in the corporate world. Ânima recognizes that the former teachers, husbands, wives and friends invested a lifetime of sweat equity in building a quality brand that often bears the family name and has significant value in the local community. Daniel explained, "We recognized that the decision to exit was not easy for owners and we believe that the founder's legacy embodied in the institutional name should be preserved. We do that while strengthening the operation."

Ânima introduces change gradually, even if that translates into a slower pace of reaping operational synergies. Mauricio explained, "Sometimes this approach can take longer and be a more costly integration process, but it is very constructive over the long term." As a result of Ânima's unique approach, several market players who are selling their most precious asset have specifically sought out Ânima for a buy-out, while explicitly rejecting other brands. This phenomenon allowed Ânima to position itself as one of the important consolidators in the market and has also allowed Ânima to be selective with prospects.

Differentiation through Verticals: As the market continued to evolve, the founders kept discussing ideas and concluded that differentiation based on verticals was needed. Ânima's universities were generalist and as such they felt that a vertical strategy would help them to focus on 'program niches' to enhance the reputation further. Thus, they broke away from their traditional formula and began acquiring companies that offered corporate and continuing education.

Mauricio explained, "The verticals allow us to extract content from the best professors in the market who are leading the latest trends in that field and spread it across our platform. It also gives us a channel to connect with the labor market and create good relationships within the sector." This win-win strategy gives students more choices, while Ânima makes rapid gains in quality.

Ânima looked for verticals that responded to the needs of the local market and the country and were also relevant to the business of education. The verticals also laid the foundation for its lifelong learning strategy. Ânima started with business then expanded to law, health, IT, and others.

Law: In 2016, Ânima founded EBRADI, and it quickly earned a reputation in the legal field as a top provider of bar exam preparation and continuing legal education courses. It has a rich portfolio of courses that enables Ânima to expand the catalogue of in-demand legal content. EBRADI also has a robust digital platform and all the law courses can benefit from EBRADI's curriculum and content.

Health: Ânima's focus on health is in response to a long-standing acute shortage of health care providers in Brazil (2.18 doctors, and as low as 1.16 in some regions, per 1,000 inhabitants). In 2013, the government made it a priority area and promoted the *Mais Medicos* (More Doctors) program to address the problem. This sector has been growing and L.E.K. Consulting estimates that there were 232,000 seats (enrollments and approved in 2018) for medical education and that it grew by 9 percent between 2010 and 2018.

Ânima won three new government licenses, (positioning it for a revenue boost from 10 to 31 percent in 6 to 8 years)² but then in 2018, the government announced a five-year freeze thereby raising the barriers to entry. Thus, rapid acquisitions have helped Ânima grow this fragmented and regulatorily constrained segment. While Ânima has offered medical programs since 2009, it laid the foundation for the health care vertical in the first half of 2018 when it hired a senior expert to lead it and in 2019, it formally launched the vertical called "Inspirali," that will help it strengthen medical and health education and innovation.

Ânima's recent acquisition of AGES in August 2019, which was not a turnaround, strongly reinforced its vertical strategy. The move into the remote northeast market was bold. It is among the poorest regions in the country, where the average family income is less than US\$100 a month and it is also quite inaccessible. But AGES strengthened

The law and health verticals are of particular importance given the strong and consistent demand for the professions, higher tuition and lower drop-out rates. In 2019, law and health brought in 30 percent of revenues and the margins in medicine are significantly higher than other disciplines.

Ânima's portfolio of medical courses allowing it to leverage opportunities with a regional brand that has a strong reputation for academic quality and will allow it to add value.

As of July 2020, Ânima was ranked the fourth largest player with 985 medical seats (including Unisul, which it co-manages). With the current level of licenses, it can grow to 9,500 enrollments at maturity. From a financial perspective, the law and health verticals are of particular importance, given the strong and consistent demand for the professions, higher tuition (medicine is the most expensive program costing about BRL\$7,550, about US\$1,750 per month at UniBH and this is below market average), and lower drop-out rates. In 2019, law and health brought in 30 percent of revenues. Further, the margins in medicine are significantly higher than other disciplines and this is contributing to Ânima's profitability.





In 2017, Ânima launched the "Journey of Ânima Students," which put the focus on a positive student experience as one of the most important drivers of Ânima's strategy.

Digital Transformation: Better Student Services Yield Happy Students and Cost Savings

The institutions that Ânima acquired were very different from each other. They had different administrative and finance systems and complex business rules. There were many problems with legacy systems and manual processes that made it challenging for students to get timely solutions to key services such as re-enrollment, financial aid, and payments.

Until 2018, students had to wait in long lines at the university, for more than 45 minutes, to re-enroll for the next semester. This was very costly to manage with large numbers of staff and call centers. Past due student tuition, which is paid monthly, was often difficult to collect, even for small amounts. Students who had accounts in arrears could not be re-enrolled, and this contributed to a higher drop-out rate.

Students were calling for more efficient services on par with Amazon and Netflix. Yet, the internal speed of change was very slow. Mauricio explained, "We tested how long it took for a new idea to become operational and we were astonished to learn it took between 300 and 400 days. Ideas were trapped in e-mail inboxes awaiting quarterly IT meetings just to be discussed. We realized that it was not just about IT but also about processes. We needed new ways of thinking and reducing the life cycle of improvements. We decided to rewrite the business rules and harmonize them for the entire network."

In 2017, Ânima launched the "Journey of Ânima Students" or "J2A," which put the focus on a positive student experience as one of the most important drivers of Ânima's strategy. Technology was no longer just a department; it became a required competency for everyone, and decision making was grounded in data analytics. Mauricio explained, "It was no longer about the IT guys, but about how we worked and how we could offer a better service to the entire community."

Ânima adopted an [agile management strategy](#) to undertake its digital transformation and designed systems from the vantage point of the student experience. It shifted from a hierarchical culture to small squads made up of interdisciplinary teams that have autonomy to develop products and services.

Ânima is working on modernizing the entire student journey from entry to exit, starting with the admissions process, student "day-to-day" services that include re-

enrollment, financial aid and debt negotiations, as well as academic planning, learning platforms and evaluation processes. This goes through to graduation, including digital certification and post-graduation services.

Ânima invested BRL\$40 million (US\$10 million) in 2019 and BRL\$64 million (US\$14 million) in 2020 in the digital transformation process and the results have been impressive. Agile teams have reduced some processes from one year to an average of 30 days. Ânima developed an on-line enrollment platform to eliminate the long lines and since 2018, re-enrollment is now automatic for all students with current accounts.

Livia Maciel, Chief of Student Enchantment, explained, "By digitalizing services combined with a predictive artificial intelligence model, we can identify which students are at greater risk of dropping out and personalize debt negotiations to better help them. We are recovering 30 percent more tuition fees at lower cost. This has also helped reduce the dropout rate from 6.9 percent in the second quarter of 2018 to 6.5 percent in the fourth quarter of 2020. Most importantly, students are happy with the improvements."

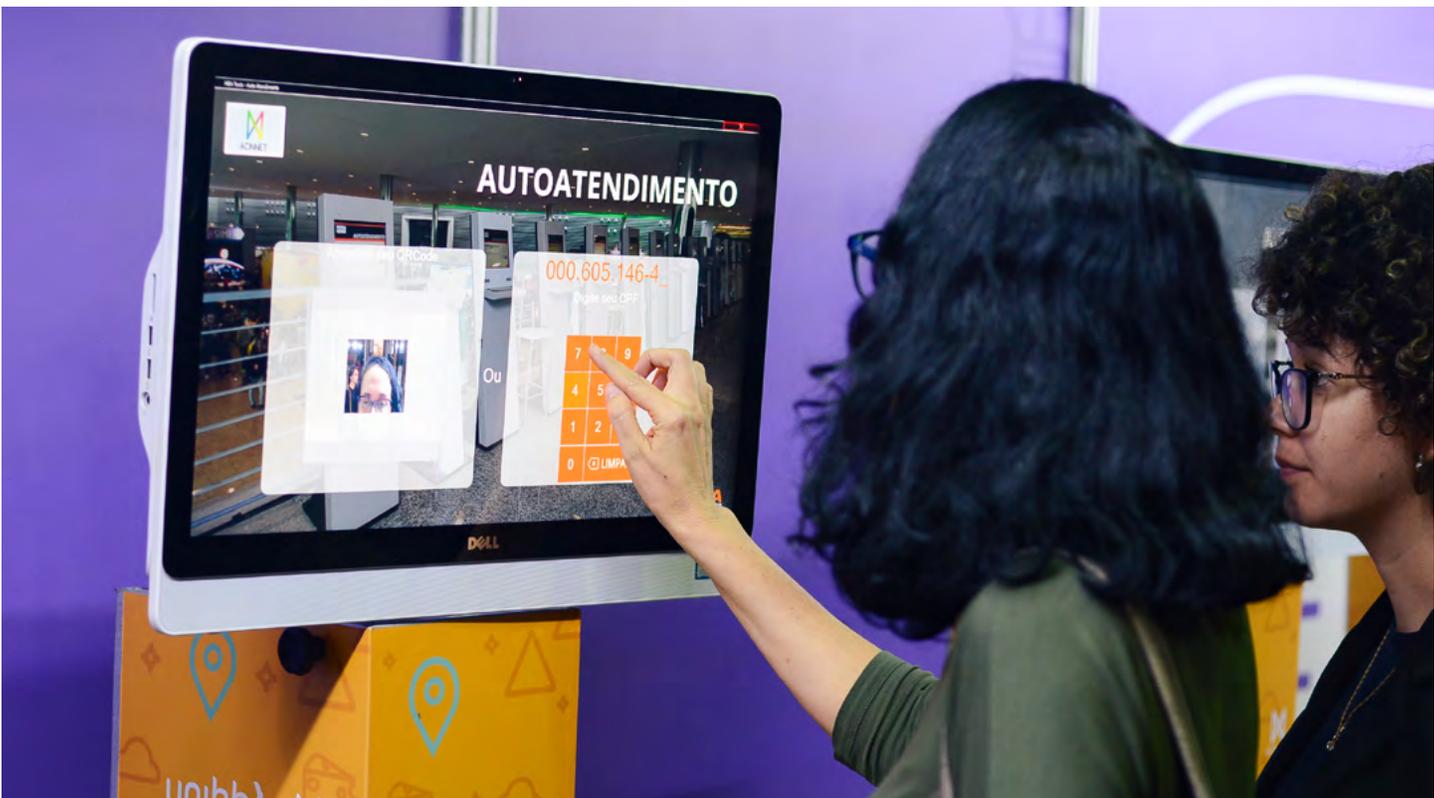


LIVIA MACIEL
CHIEF OF STUDENT ENCHANTMENT

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The "Ánima Learning Ecosystem," encompasses a new competency-based academic model, with an active learning pedagogy, that is connected to labor markets. It revamped the curricular structure, established integrated learning communities, and is delivered through a hybrid format.

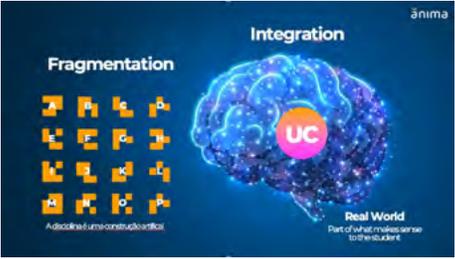
The Secret Sauce: Ânima’s Educational Model

When the founders started Ânima, they knew that the tertiary education sector in Brazil faced numerous challenges. The post-industrial revolution educational model, which prevailed around the world was sorely out of date and students struggled to see the relevance of the theoretical material they were forced to learn.

Employers echoed this perception, reporting that only 36 percent of graduates were prepared for the job market. Looking at the future of work, a 2017 study by the Institute for the Future and Dell Technologies found that by 2030, 85 percent of professions will be new—they do not exist today. They predict that “The pace of change will be so rapid that people will learn “in-the-moment” using new technologies. The ability to gain new knowledge will be more valuable than the knowledge itself.” As a result, tomorrow’s challenges require different competencies, skills, attitudes, and lifelong learning.

With a clear understanding that education needed to change, Daniel led Ânima on a journey to create a new educational approach. Between 2007 and 2017, Ânima invested heavily in creating a new educational model, the “Ânima Learning Ecosystem” or (“E2A 1.0”), which was implemented across its entire network in 2018.

The ecosystem encompasses a new competency-based academic model, with an active learning pedagogy that is connected to labor markets. It revamped the curricular structure and established integrated learning communities. All of these elements are delivered through a hybrid format.



Academic Model and Pedagogy: Ânima's Academic Team believed that the classic curricular model that is organized by subjects resulted in fragmented knowledge, disconnected from reality, and limited the scope of complex analysis. It produced specialists who did not see the whole picture. But Daniel knew that the world needs professionals who can address more complex and inter-connected problems. Ânima's new approach accomplished several changes.

- 1) **Competency based:** It shifted to a comprehensive education model with a competency-based curriculum that promotes development of technical knowledge combined with 21st century skills such as critical thinking, communication, creativity, and teamwork.
- 2) **Inter- and Multi-Disciplinary:** Instead of the traditional silos, Ânima provides students with a holistic view through inter-and multi-disciplinary approaches that are team taught by more than two faculty from different areas. Denise Campos, the new Academic Vice President who was hired in the restructuring explained, "This format allows the faculty to deal with matters in a more in-depth and integrated manner so that students resolve complex problems, just as it happens in the real world."
- 3) **Active Learning Techniques:** When Ânima conducted its benchmarking exercise of the world's leading institutions, they were inspired by active learning techniques, such as project-based learning, because it promotes deeper learning that is relevant. Students are challenged with real world scenarios and work independently and in teams to solve problems with the guidance of faculty.
- 4) **State-of-the-Art Technology:** Ânima strongly believes that students need to use cutting edge technology and invested in state-of-the-art-tools such as augmented reality, simulators, and [Google Jamboard](#).
- 5) **World of Work:** Ânima engages with industry stakeholders at the national and regional level to ensure academic alignment with the needs of the labor market. Ânima's curriculum integrates the world of work across multiple dimensions—through curricular content, internships, and extension activities.



[Ezequiel Ribeiro](#), a pharmacy student at UNA, raved about the academic model, "The active methodologies provide a theoretical-practical experience that I have never seen before. With the focus groups and mind maps, I learned a lot faster than just reading the books and watching classes. I loved it."

As part of the coursework, Ânima established partnerships with companies such as Amazon Web Services (AWS), Accenture, Google, Microsoft, Siemens, and Ânima's vertical companies. Through a teaching plan, they jointly contribute to the development of student skills and competencies. Students are then evaluated by both Ânima faculty and partner company employees on the application of technical skills, written and oral communication, behaviors, and ethics. Students get a certificate from both.

- 6) **Life and Career Project:** To ensure that students would be motivated to learn deeply, Ânima created the "Life and Career" project. Daniel explained, "Beginning in first the semester, students use our platform on a journey of self-discovery that helps them to assess their dreams and career objectives that helps students plan their educational experience and enroll in meaningful and relevant courses that will advance their individual career plans. We monitor progress and mentor students throughout the journey." This initiative helps keep students engaged.

Curricular Structure and Learning Communities: Daniel saw that higher education was transforming and was becoming more flexible in the pathways to learning. Ânima began positioning itself for a future platform of lifelong learning. It replaced the five-course structure of each semester with two "Course Units," that are more intensive and are team taught by faculty from different disciplines. These impart competencies that have immediate marketable value through certificates, when offered.

With a view to encouraging diversity of thinking and expanding students' networks of professional relationships, Ânima created a structure to deliberately combine students from different academic programs across four different learning communities. Early on, students are mixed together. This lets Ânima take advantage of its scale to create financial efficiency gains.

Beginning with the *Global Core Curriculum*, and throughout their academic journey, students choose from 15 main competencies to expand their general and cultural knowledge base. Topics include logical reasoning, data analysis, languages, and social responsibility. Cohorts from all disciplines are combined together at this stage. Next, students explore *Broad Fields*, which is common material needed in the field, as well as research methods. Then, students study the *Fundamentals of the Discipline*, which combines students in common disciplinary competencies. For instance, Civil, Mechanical and Electronic Engineering students will take common math courses. Finally, during the *Specialization* phase, students choose specialized courses.

Ânima believes that this approach allows the hard and soft competencies (technical, skills, and attitudes) to be developed more effectively. Further, students are more satisfied with the flexibility and autonomy to determine their curricular track.

LEARNING COMMUNITIES



“ Although pure distance learning is typically about one third of the cost of on campus, Ânima was willing to pay the price of not growing as much or as fast because they didn't want to compromise their vision of quality and that was very bold. ”



CARINA FICHARD
IFC INVESTMENT OFFICER

Hybrid Learning: As Ânima was developing a curriculum that was responsive to the new needs of the world, it became clear that technology was an inseparable element of this new reality. To prepare students for this environment, the use of the best technological tools would be essential. Denise explained, “We live in a world in which face-to-face conversations and technology are no longer segregated in real life. These elements flow naturally between themselves, and we believed that we needed a hybrid model for all of Ânima, in a strategy that was radically different from the market.”

Twenty years ago in Brazil, distance learning emerged as a tool to bring education to the masses and to remote locations cost effectively, while offering high profit margins. But the regulations created two learning environments that were siloed, and students had to choose either all face-to-face or all distance learning. Most providers of distance learning courses offered self-paced asynchronous course content for consumption in a distance learning center but there was little formal interaction between faculty or students. Further, the quality was uneven.

As the rules evolved to allow 20 percent of learning to take place through a distance learning modality, most providers took the traditional five courses that were offered face to

face each semester and began offering one course that was 100 percent online, and kept the other four courses 100 percent face to face.

Ânima was concerned that to offer “pure” distance learning at their caliber of quality, they would have to price courses significantly above the market and that would not be attractive for students, so they made a financial trade off. Carina Fichard, an IFC Investment Officer explained, “Although pure distance learning is typically about one-third of the cost of on-campus, Ânima was willing to pay the price of not growing as much or as fast because they didn't want to compromise their vision of quality and that was very bold.”

Ânima created a different approach. For each course, it combined the 80 percent on-campus and 20 percent online. Daniel explained, “We strongly believe that technology is a tool to make learning more effective—to actually increase student engagement and involvement. All our course units integrate face-to-face interaction with technology while using digital resources—and it is a seamless experience.”

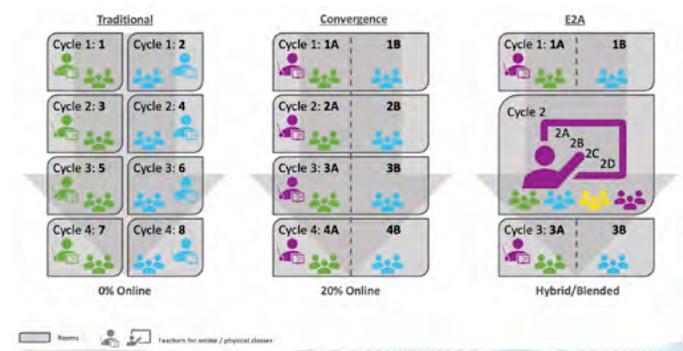
In 2017, Ânima created its own digital learning platform for content production called “Ânima Digital” and began with a flipped classroom but then it had an epiphany. Denise explained, “Until recently, we thought that the theoretical content was optimized in a digital environment, and that the practical discussion was optimized in the classroom, but we realized that it was more customizable, and the lines blurred.” Face-to-face conversations began happening over online platforms before the onset of COVID-19.

Daniel added, “Ânima welcomes technological change and we have created an environment where it can be done. COVID-19 accelerated the shift toward embracing more technology and we are still delivering the same quality as with face-to-face. We made large investments and trained our staff—and students are praising our institutions on social media.”

The hybrid model brought financial benefits, although not as high as with the asynchronous model. It helps optimize the two most valuable and costly inputs—the faculty and real estate, combined with the curriculum structure. One

professor can now attend to more students at a time as can be seen from the last column in the image below.

CURRICULAR EVOLUTION: TRADITIONAL, CONVERGENCE, AND E2A



Lifelong Learning: As the world of work continues to evolve, there is a growing need for learning at different stages of a career as professionals continuously upskill, reskill, and deep skill. In 2019, Ânima expanded the concept of an academic ecosystem for lifelong learning that is fully integrated. The aim is to create additional value so that the sum of its parts working in concert becomes a highly powerful value proposition for the Ânima community of learners.

“We want students to be able to leverage the network as a true ecosystem to create value from UNA, AGES, UniBH, and others.” Marcelo explained, “We are blurring the lines between institutions so that students can cross traditional institutional boundaries to take courses with the best professors at other Ânima institutions that may not be offered in their home institution. We can leverage a professor who has a specialized depth of knowledge in a subject, and reach students all over the country. It allows us to consolidate students from different institutions to fill courses with limited enrollment thereby making the diversity of offerings more sustainable. This allows us to offer more courses at lower cost.”

Creating a competency-based curriculum and introducing the verticals were early steps in preparing Ânima to unbundle higher education. In 2020, Ânima announced it would offer intermediate course certificates for curricular

units and is working on developing nanodegrees. For each curricular unit taken, the student receives a certificate. This earlier stage certification will help students to find a placement or internship in an area of interest so they can start working in their chosen profession during the program.

Additionally, micro-credentials enable workers to have access to continuous, job-relevant and shorter learning opportunities as they navigate the on-demand learning needs of an ever-changing world. It started with a pilot in the health care vertical and will then expand across the whole company.

Marina Gelman, Head of Investor Relations explained, "We want to reinvent the concept of alumni so that everything after high school would be considered lifelong learning. We want students to stay within the Ânima ecosystem over decades."

Employability: Given the enormous importance of getting the academic elements right, Ânima invested a great deal of time and energy in building a strong curriculum, which also integrates the world of work. As a natural next step, Ânima recently began expanding its corporate employability strategy to areas beyond the academics.

In early 2020 Ânima began piloting the "Curriculum Vitae of the Future," which is a platform that helps students to take stock of their skills as they develop them and compare that to skills employers seek. It identifies the gaps they need to close so they can choose the right courses, experiences, or support from mentors. As of April 2020, it had 30,000 students on the platform and even more wanted access.

IFC's Employability Tool: In 2018, IFC developed an [Employability Tool](#) to help institutions improve the return on investment for students and better position them to leverage the institution's job placement track record. (This is not the practice in Brazil.) Strong employment indicators can enhance the reputation and brand that will in turn attract more students.

The Employability Tool assesses how well institutions are preparing graduates for the job market. It provides insights into key factors affecting employability. Through a self-assessment, as well as surveys and interviews conducted by



Living Ânima 's Mission:

While studying business administration and communications at UNA, Mariana Bahia got an internship with the American Chamber of Commerce.

Mariana said, "The experience was life-changing because I had multiple opportunities to apply what I had studied at UNA during my internship. I helped companies establish relationships in other countries because I had learned how to speak the language of the market at UNA." The opportunity turned into a job and Mariana added, "I started as an intern and left as a manager."

Years later, Mariana founded the [International Business Chamber](#). She explained, "Even in the midst of a deep financial crisis in Brazil, we helped execute deals worth millions and created jobs in Brazil."

Mariana is a living example of Ânima's mission—to transform Brazil through education. Ânima believes that each student that it reaches will in turn help other people—their family, their community, and their country. "For us, it is not enough to train people for the job market. We help them to change themselves and to transform the world around them," said Daniel.

IFC specialists, the tool measures strengths and weaknesses in learning, retention, graduation, and placement rates. This brings to light an institution's effectiveness in light of global best practices. IFC and the client discuss the self-assessment and the scores, and IFC delivers a summary report with a recommended action plan. IFC can also assist with the implementation of the recommendations.

Ânima volunteered to test the prototype of IFC's tool. Finding that experience very helpful, in 2020, it participated in a full assessment. IFC found that Ânima would benefit from enhancing the strategic plan to include a holistic employability strategy from recruitment to alumni relations. It would benefit from investing more beyond current levels in career services, retention, and building an alumni network.



JP Morgan reported that in 2019, Anima was the only listed education provider in Brazil to see a significant increase of more than 7 percent in its student base, while several others reported a contraction.

Financial Highlights of a Resilient Company

In the period between the FIES crisis and the COVID-19 pandemic, Ânima focused on growing the topline and improving the operating and EBITDA margins which, had been put under pressure by the increasingly competitive environment. It reaped gains of scale and introduced cost cutting initiatives that helped reduce personnel costs and corporate expenses. Ânima's E2A model, in particular the course unit structure, the integration of the courses, and the hybrid model allowed it to generate operational efficiencies. To hedge risk, it deliberately reduced its dependence on FIES to about 9 percent, excluding acquisitions.

By 2019, it began reaping the fruits of the internal optimization measures. JP Morgan reported that Ânima was the only listed player in Brazil to see a significant increase of more than 7 percent in its student base. This was attributed to the ramp up of new campuses, while several other education providers reported a contraction. The growth of the course mix and the maturing of in demand courses such as Law, Psychology, and Nursing, as well as high margins in medicine played a major role in strengthening the company.

2019 Results: As of December 2019, Ânima had net revenues of about BRL\$1.2 billion (about US\$297 million). Of this, about BRL\$1.1 billion (about US\$276 million) was from the higher education and about BRL\$72 million (about US\$18 million) was from lifelong learning. This represented an increase of 8.7 percent over 2018. The EBITDA margin was 25 percent (IFRS 16) and this is expected to increase to about 33 percent in about 4 to 5 years as acquired assets, medical programs, and new campuses mature. Ânima's mature campuses were operating at a 35 percent margin, before corporate expenses.

About 80 percent of revenues are derived from undergraduates, with graduates and lifelong learning accounting for another 10 percent each. The top programs were law and medicine with the latter raising about 30

percent of revenues while veterinary, psychology, civil engineering, architecture, and urbanism programs accounted for about 25 percent. The highest growth rates are largely in the health programs, given the higher demand.

2Q20 Results: With the onset of COVID-19 and the pivot to a 100 percent digital environment, the entire education sector worldwide has been tested. Even in the midst of a significant disruption with a lockdown that began in mid-March and still continues in September, higher unemployment and an economic and health crisis, Ânima's financial results in the second quarter of 2020 showed growth and resilience. As can be seen from Ânima's [Second Quarter 2020 results report](#), its strategic decisions, supported by technology, validated that its model was the right approach.

In the first half of 2020, it delivered a 22.5 percent growth in net revenue, which reached BRL\$694.7 million (US\$160.8 million) and 36.2 percent in Adjusted EBITDA to BRL\$210 million (US\$48.6 million), when compared to the same period of the previous year. It achieved a better EBITDA margin of 30.2 percent (IFRS 16). The main drivers were the growth in the student base, tuition refinements, the synergies obtained with recent acquisitions, the maturation of new campuses, and gains in operating efficiency that helped compensate for an increase in bad debt.



LEARNING FOR THE JOBS OF TOMORROW

IFC 8th Global Private Education Conference
Cape Town, South Africa | April 10-11, 2018



"IFC brings global perspectives and helps us to connect with others to learn from other successful experiences. Those insights make a difference and help us improve ourselves."—Daniel Castanho

The Role of IFC

From the time Ânima made its first acquisition in 2003, the Brazilian higher education market has evolved substantially. Other larger companies had entered the market and Ânima found itself positioned in the middle among giants that were busy buying other institutions. Facing an existential moment, Marcelo reflected on how the founders contemplated the future, “Do we want to be a consolidator and become one of the biggest providers that brings affordable quality and scale, or do we want to be acquired?” They decided to continue with their mission, but they needed capital to scale.”

Since the education sector is a long-term proposition, Ânima did not want to work with investors who were focused on short-term gains and would want to divest in 4 years—less than one cohort cycle. The founders wanted to pick its investment partner—one that shared similar values and one that would be with Ânima over the long run and would help it grow. They found that partner in IFC.

IFC was keen to work with Ânima because it was an opportunity to support an organization that shares IFC’s values of providing high-quality education at an affordable price. In a fragmented sector, Ânima was playing an important role in consolidating, scaling up, and increasing consistent delivery of quality while expanding into underserved regions where there will be high development impact.

IFC went on to make three investments in Ânima beginning in 2013, when IFC served as an anchor investor taking an equity stake in Ânima’s Initial Public Offering (IPO) which, raised about BRL\$500 million (about US\$230 million). Later in 2016, IFC signed a US\$40 million long-term loan. Then in April 2020, in the midst of the COVID-19

pandemic, IFC supported Ânima with a loan package of up to US\$112 million, of which US\$64 million is on IFC’s own account and US\$48 million is through the [IFC Managed Co-Lending Portfolio Program](#). The tenor of the 2020 loan package is eight years, including a three-year grace period.



CARMEN VALÉRIA DE PAULA
IFC PRINCIPAL INVESTMENT OFFICER
AND BUSINESS DEVELOPMENT LEAD FOR
HEALTH AND EDUCATION IN LATIN AMERICA
AND THE CARIBBEAN

“ Ânima’s strong commitment to quality and financial results has led to a strategic partnership. We have been there when they needed us and they have also reciprocated, appreciating the value added that IFC has brought across multiple dimensions. ”

Marcelo reflected on the deals, “IFC will always be with us in hard times. It is happening right now—we are signing a contract in the midst of the coronavirus crisis. Banks just want to lend under the best conditions but that is what makes IFC different. We need IFC’s financing to help other institutions.”

In addition to the financing, IFC helped make Ânima stronger. Daniel explained, “IFC brings global perspectives and helps us to connect with others to learn from other successful experiences. Those insights make a difference and help us improve ourselves.”

Mohammed Khan, a Senior IFC Education Specialist explained, “Over the years, we have provided advice on a wide range of topics including strategy, structure, program choice, institutional research, and data analytics. We have worked closely providing practical suggestions on strengthening environmental, social, and governance policies. Most recently, through [IFC’s Employability Tool](#), we are sharing our global expertise to help Ânima strengthen its employability programs and boost employment outcomes.”

Carmen Valéria de Paula, an IFC Principal Investment Officer and Business Development Lead for Health and Education in Latin America and the Caribbean added, “The relationship with Ânima is special. Ânima’s strong commitment to quality and financial results has led to a strategic partnership. We have been there when they needed us and they have also reciprocated, appreciating the value added that IFC has brought across multiple dimensions. We are deeply moved by Ânima’s passion to continually elevate educational quality in the sector and to use education as a powerful tool to change the lives of thousands of Brazilian students across the country. Ânima has overcome many challenges and their energy and dedication to the mission has inspired us at IFC.”



Emerging Talent Market Places: Brazil and Nigeria

April 10 | 12:15 PM – 1:15 PM

Jeremy Johnson | CEO, Andela, Nigeria

Leo Schlesinger | CEO, Aliat, Mexico

Mauricio Esquivel | Chief Marketing Officer, Anima, Brazil

Thogori Kariuki | Senior Product Manager, Linked In, USA

Carmen ... Principal Investment Office





Throughout its history, Anima emerged as an education company that is defined by superior quality, innovation and scale.

A Sequoia Brand for Education

In 2003, when Daniel, Marcelo, and Mauricio jumped on the opportunity to save UNA, they embarked upon the journey of a lifetime. Throughout its history, Ânima emerged as an education company that is defined by superior quality, innovation, and scale. Ânima's experience with the early acquisitions embedded in its corporate DNA an ability to identify good-quality brands for acquisition. It applied shrewd financial and professional management and dramatically turned around struggling institutions, and extracted value from others, all while adding to its portfolio and growing organically and through acquisition.

From the ashes of the FIES crisis, Ânima emerged a stronger company with a dream to become a Sequoia brand that demonstrates strength, resilience, and endurance that will survive the test of time. Ânima is persevering even in the midst of the most challenging moment that higher education has experienced in the last century. The proof is in the number of quality institutions that continue to seek Ânima out for acquisitions, the growing number of students both organically and inorganically, and its strong academic and financial indicators. As the founders and the Ânima management team position the company for a future that will look very different, it will continue to lead with technology,

leveraging its ecosystem to offer students a powerful value proposition over a lifetime.

For Daniel, it's not about the money. "At the end of your life, it doesn't matter who you are or how much you have. What matters is what you delivered for the world. We need to do our best because in education we are shaping lives. This philosophy permeates the culture at Ânima and sets us apart from the rest." In less than two decades, Ânima changed the landscape of higher education in Brazil, and has already helped thousands of students achieve their dreams and navigate challenges of an ever-changing world.

Annex A: Academic Results

In the most recent evaluation cycle performed by the Brazilian [Ministry of Education](#), which covered the period between 2016 and 2018, Ânima performed significantly better, with some of the best academic indicators, as compared to other private and listed institutions.

The results of the ENADE, which is a government sponsored standardized test that is administered at the completion of the degree program, measures the effectiveness of teaching and learning by assessing the level of competency that students are expected to learn in each academic program. Ânima had a significantly larger share of students with high scores of 4s and 5s (5 is the best score)—much higher than the other listed and privately owned institutions. In addition, it had the fewest students with low scores.

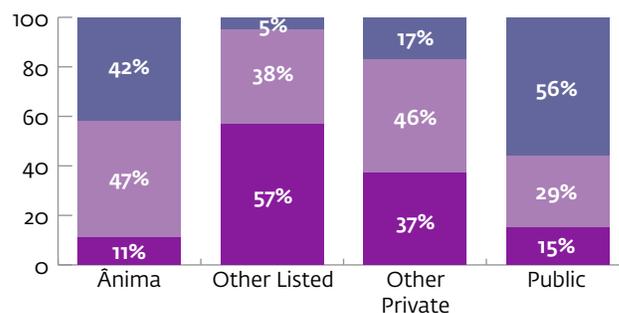
The results of the [“Difference Between the Observed and Expected Performance”](#) Indicator (IDD), which measures learning gains as a result of higher education, are particularly important because many of Ânima’s students come from public secondary schools, which have fewer resources. Marina Gelman, Director of Institutional Relations explained, “Many of Ânima’s students have to work harder than their counterparts at public universities to close the educational gap. Thus, we believe that Ânima’s academic strategies are having a stronger impact on student learning outcomes.”



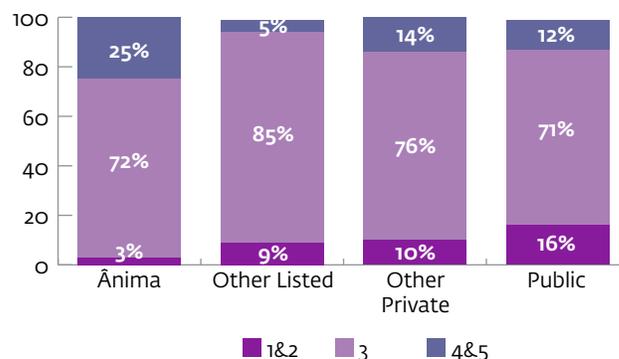
MARINA GELMAN
DIRECTOR OF INSTITUTIONAL
RELATIONS

“ Many of Ânima’s students have to work harder than their counterparts at public universities to close the educational gap. Thus, we believe that Ânima’s academic strategies are having a stronger impact on student learning outcomes. ”

**PERCENTAGE OF ENROLLMENTS BY ENADE
CONCEPT IN THE TRIENNIUM 2016–2018**



**PERCENTAGE OF ENROLLMENTS BY IDD
CONCEPT IN THE TRIENNIUM 2016–2018**



Source: MEC/Inep and Ânima calculations

Annex B: Ânima's Guiding Principles

To help guide the next generation of managers with decision making, the Ânima Board adopted eight guiding principles, summarized below:

- 1. Transform the country through education.** It is not enough to qualify people for the labor market. We need to create a space to help students transform themselves and the world around them.
- 2. Student and Teacher centric.** Our priority is the student. The teacher is the main agent of the learning process and they must be motivated to constantly modernize and be committed to student growth.
- 3. Technology.** Technology is a tool to increase the effectiveness of the learning process. Pedagogical practices should incorporate cutting edge technologies to make learning effective and scalable.
- 4. Trust.** We deliver high-quality education that is worthy of student and parent trust because our own children study at our institutions.
- 5. Interaction.** There is educational value with every interaction. Every day, each of us sets the example, shares information, learns, and teaches. We are all educators in love with transformation.
- 6. Leadership.** Our leaders are entrepreneurs driven by a cause and we seek opportunities, take calculated risks, and build bridges. We value integrity, teamwork, motivation and competence.
- 7. Future.** We are committed to delivering excellence for our students, teachers, and shareholders, and to achieve superior results that guarantee our success and long-term sustainability.
- 8. Unity.** Everyone who works at Ânima must work toward a common goal: to transform the country through education. We must all act as owners, with a view toward the short, medium and long term.

Annex C: Ânima in Numbers*



1. Geographical footprint

a. Total number of campuses	51
b. Total number of states where Ânima has a campus	8



2. Students

a. Total enrolled students nationwide	140,000 (owned and managed) 145,000 (as of July 2020)
b. Total enrolled undergraduate students	113,213
c. Total enrolled graduate students	3,681
d. Percentage of female students	59 percent



3. Faculty

a. Total faculty	3,233
b. Percentage of adjunct faculty	97 percent
c. Percentage of full-time faculty	3 percent
d. Number of faculty with graduate studies	440
e. Percentage of female faculty	48 percent



4. Degree programs

a. Number of undergraduate programs	111
b. Number of graduate programs	6



5. Degrees

a. Total degrees granted networkwide in 2019	5,026 students
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*Data as of June 30, 2020 unless otherwise stated.

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