



Strong 2019YTD Performance

Proven execution track record with a high value creation agenda

2019YTD M&A Delivered

~	Beds Capacity	Lives (k)	City/State	Signing	Closing
GreenLine	557	464	São Paulo/SP		~
Omiu Asabalencia Printes havarelida Unglancia	67	-	Jacarépagua/RJ		~
mediplan	156	80	Sorocaba/SP		~
Belo Dente	-	350	Belo Horizonte/MG		~
São José	106	17	São Gonçalo/RJ	\	V
GHELFOND meatons atopositios	-	-	São Paulo/SP		~
SÃO LUCAS SAUDE	80	87	Americana/SP	~	
CLINIPAM	133	333	Curitiba/PR	~	
AMP.	-	45	São Paulo/SP	\	
Total	1,099	1,376			

Owned Network Expansion & Quality Improvement

Openings:

- Hospital NotreCare ABC
- NotreLabs Central Laboratory
- 2 NotreLabs collection points
- 2 NotreLife 50+
- 1 Outpatient ER (SP)
- 1 Clinical Center (SP)

Hospital Refurbishment:

- H. Santana
- H. Montemagno
- H. Samci
- H. Nova Vida
- H. São Bernardo
- H. Intermedica ABC

Accreditation:

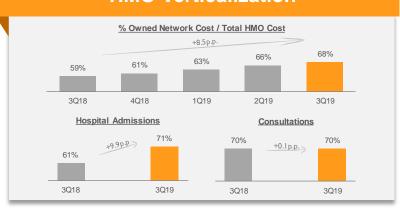




9M19 Main Financial Figures⁽¹⁾

- Total Net Revenue: R\$6.1bn; +35.5%
- Hospital Services: R\$0.5bn; +28.7%
- Health Avg. Beneficiaries: 2.8mm; +31.6%
- Dental Avg. Beneficiaries: 2.1mm; +24.7%
- Health avg. ticket: R\$217; +4.0%
- Cash MLR: 71.2%; improved by 152bps
- Adjusted EBITDA: R\$881.1mm; +45.2%
- Adjusted Net Income: R\$434.0mm; +17.2%
- Net Debt: R\$822.9mm

HMO Verticalization





Intermédica: A Solution to Medical Inflation in Brazil

High quality services at affordable prices

Unique Model: Integrated Healthcare Provider



Fastest-Growing⁽¹⁾ & Most Profitable⁽²⁾
Health Plan in Brazil

Health Plan Provider and Hospital Services



Health Plan in Brazil by Beneficiaries



Health Plan in São Paulo by Beneficiaries



Private hospital Operator in Brazil by Beds

- Vertically integrated model
- MO & high-end PPO products
- Focus on corporate accounts
- Primarily in São Paulo State and presence in Rio de Janeiro

Dental Plan Provider



Dental Plan in Brazil by Beneficiaries



Dental Plan in São Paulo by Beneficiaries



Dental Plan in Brazil by Growth in Beneficiaries⁽³⁾

- High growth and highly profitable leading dental care operator
- National 3rd party network of >15,000 authorized dentists in 1,000+ Brazilian cities
- Extensive cross-sell with health plan customers

Owned Network













Preventive Care Centers 11



Labs Exams⁽⁴⁾





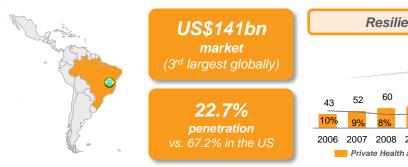
- (1) By number of beneficiaries among top 10 operators from Dec'16 to Sep'19, as published by ANS
- (2) By operating profit (EBITDA margin) among top 10 operators in 2Q19LTM, as published by ANS
- (3) By number of beneficiaries among top 10 operators from Dec'16 to Sep'19, as published by ANS
- (4) Includes 55 Notrelabs clinical analysis collections point and 12 Imaging units



Leadership in Brazilian Private Healthcare

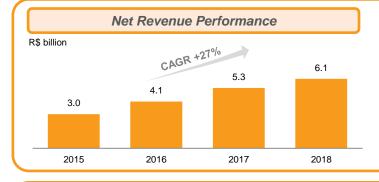
Well positioned in the third largest healthcare market in the world

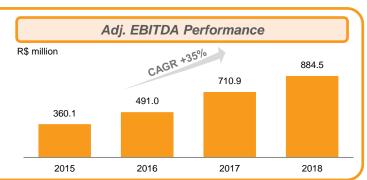
Large, Attractive and Resilient Market with Significant Upside Potential





Fastest Growing Healthcare Service Provider in Brazil





Seasoned
Management &
High Corporate
Governance
standards

Management

Board with extensive healthcare experience

- Bain Capital Partners (HCA, IQVIA, etc)
- · Irlau Machado (Former CEO of Medial, AC Camargo)
- Wayne DeVeydt (Former CFO of Anthem)

Multidisciplinary Management team

- 10 senior professionals with industry expertise
- 3 Stock Options Plan for 60+ executives

Governance

- Senior independent members in an active Board José Luiz Rossi – Serasa Experian CEO Plínio Villares Musetti – Janos Holding Partner
- Formal Audit Committee with 3 non-shareholder members from the Board
- Internal audit supported by independent external firm
- Compliance

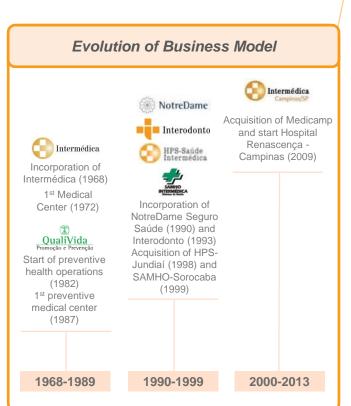
Source: Company, ANS, World Bank

Note: 2015 figures as per Company's public filings / earnings releases

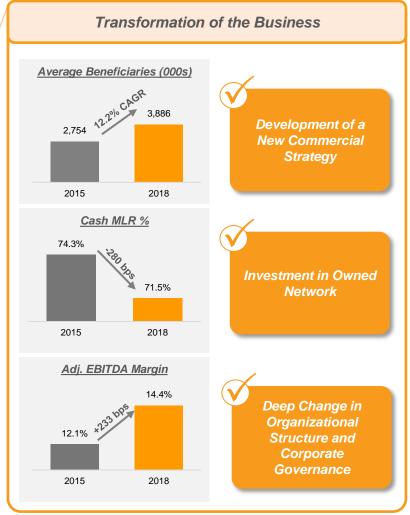


Longstanding Track Record in the Industry

Successful 50+ year history in the Brazilian healthcare sector







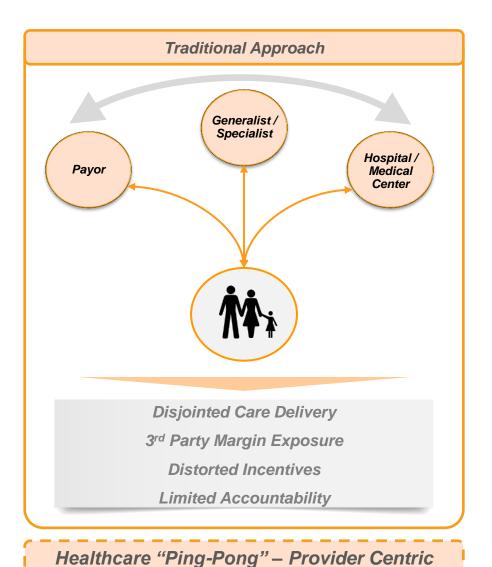


10+ Consecutive Quarters with Consistent Growth in Operational Results



Highly Effective Integrated Care Delivery Model

Fully aligned incentive structure and superior patient care



Intermédica's Approach - GNDI Owns the Value Chain NotreDame Intermédica Payor Hospital / **Preventive** Medical Care Center Generalist / Specialist Vertically Integrated with Superior Patient Care Highly Effective Cost Management Fully Aligned Incentive Structure **Maximum Accountability**

Healthcare Effectiveness – Patient Centric









Leadership Position in the Fast Growing Brazilian Healthcare Sector



Highly Effective Integrated Care Delivery Model



Best Value Proposition for Customers: High Quality at Affordable Prices



Seasoned Management Team and High Corporate Governance Standards



Multi-Pronged Growth Strategy

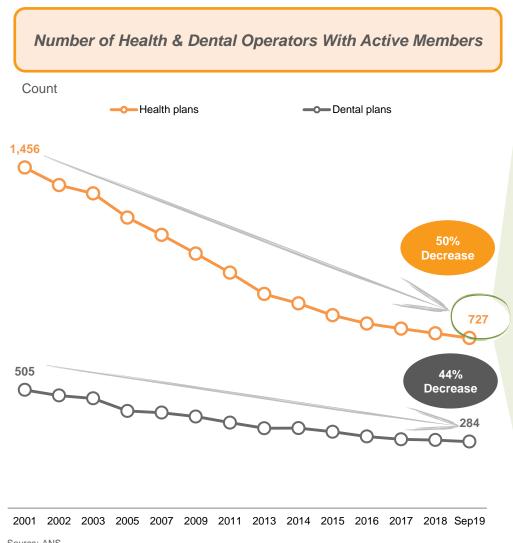


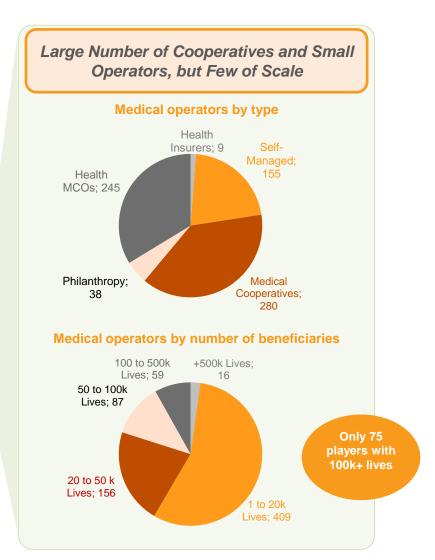
Superior Financial Performance



Secular Consolidation Drives Additional Growth

Consolidation trends driven by market dynamics and stricter regulatory environment



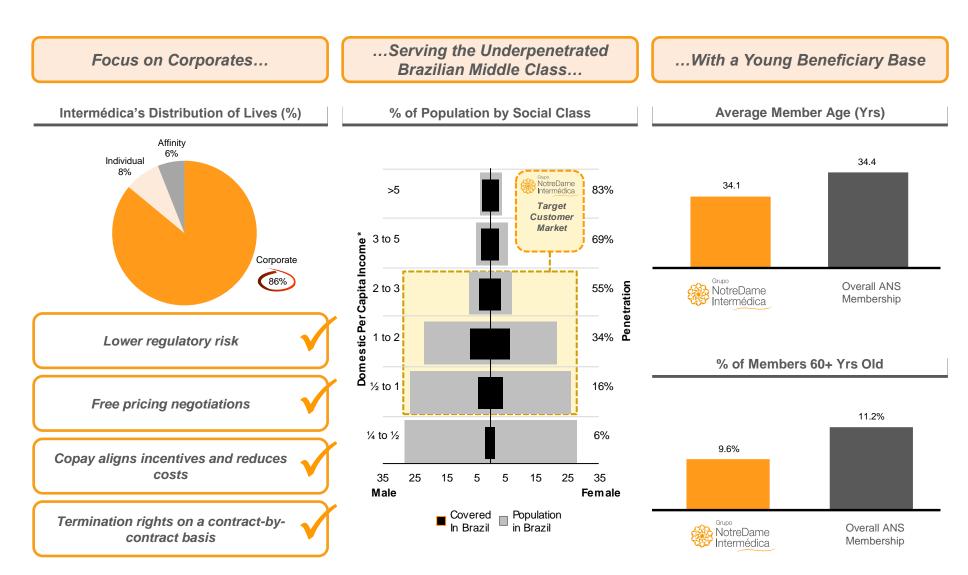


Source: ANS



Focus on the Most Promising Health Market Segments

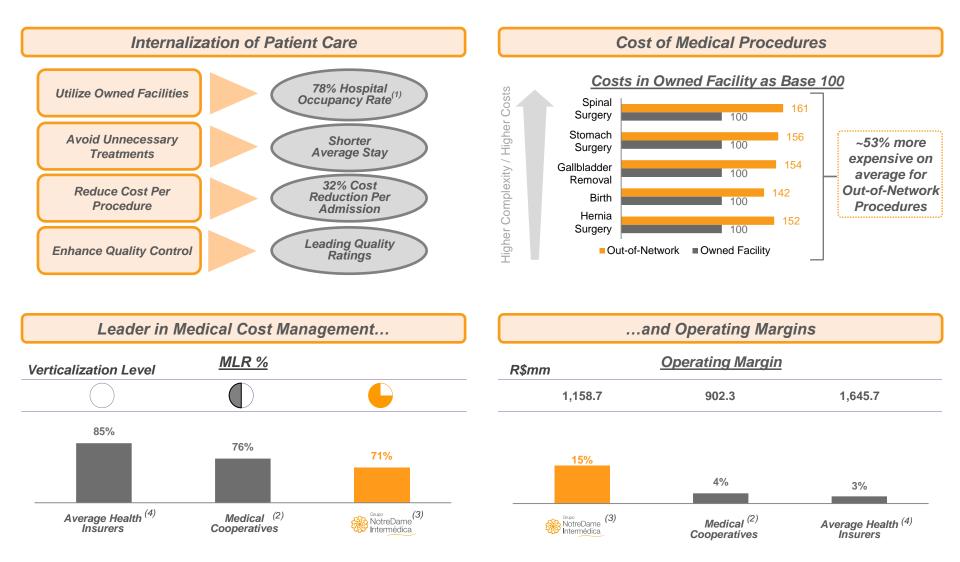
Intermédica's membership portfolio supports its superior performance





Member Internalization Drives Quality and Results

Treating patients in GNDI facilities drives tangible cost savings and superior quality



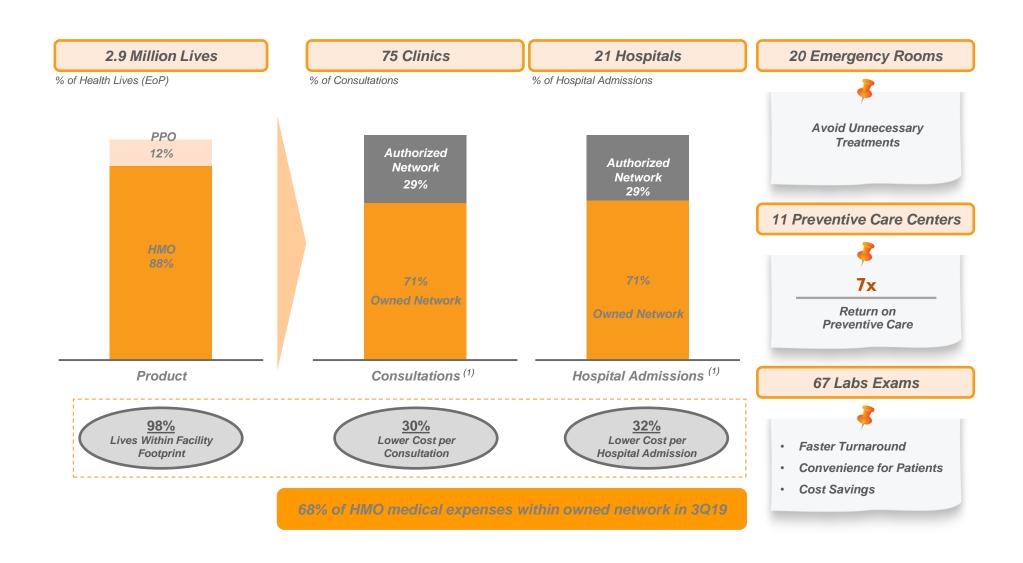
Source: ANS as of LTM 2Q'19

- (1) 3Q'19 LTM average open beds occupancy
- (2) Weighted average of 11 Unimeds that are key competitors for Intermédica
- 3) Consolidated LTM 3Q'19 Notre Dame Intermédica Participações S.A.
- (4) 9 Brazilian Health Insurers as per ANS | Medical Operators by type



Member Internalization is a Key Differentiator

Increased utilization of owned facilities network enables a more effective healthcare approach





Superior Clinical Quality and Patient Satisfaction

Healthcare peers

Top notch medical quality delivered to our beneficiaries

Quality Assurance ANS Index of Beneficiary Complaints(1) 11 Hospitals, 7 ERs and 3 Clinical Centers 5.8 4.3 1 Hospital Interodonto **Qmentum Accreditation** Grupo NotreDame **ACCREDITATION** Intermédica Reclame Aqui IDSS - Supplementary Health Performance Index

2015

2016

2017

2018

Source: ANS as of LTM 3Q'19

NotreDame Intermédica

⁽¹⁾ General complaints index of major issues per 10,000 beneficiaries;;

⁽²⁾ ANS Companies with more than 500.000 beneficiaries



High Quality Patient Experience

Significant investments in facilities improvement since 2015

Before











After









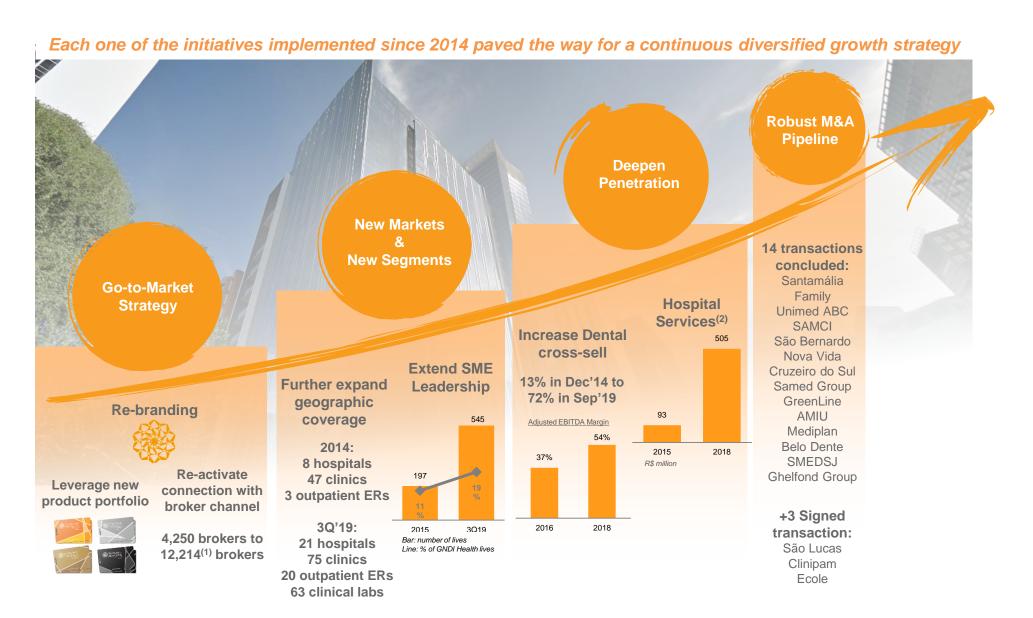






Multi-Pronged Organic and Inorganic Growth Strategy

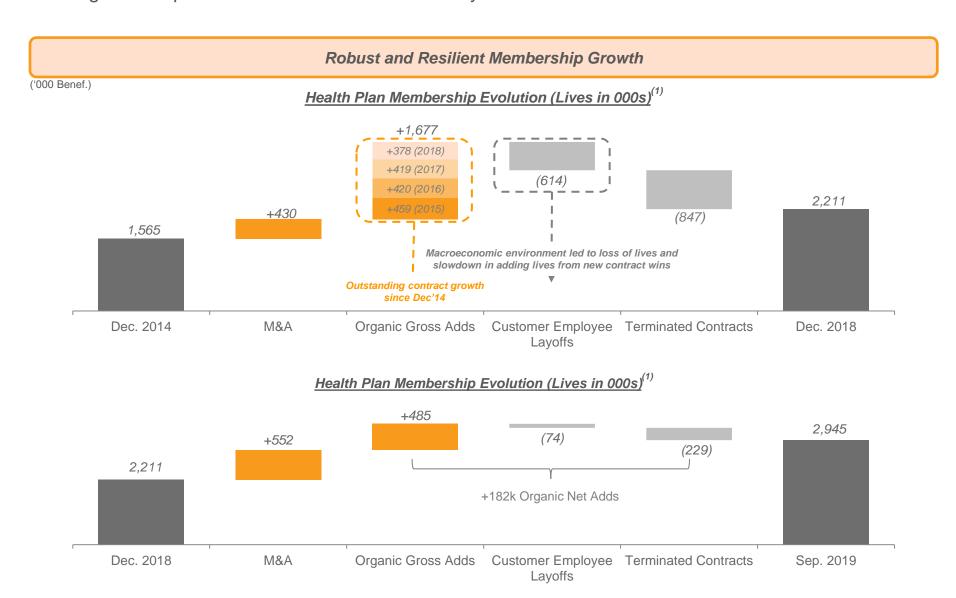
Intermédica will leverage its unique value proposition to drive future growth





Proven and Resilient Growth

Growth engine well-positioned to thrive under a variety of macroeconomic conditions





Successful M&A Track Record

Well-positioned to capitalize on a fragmented market under consolidation

Acquisitions Belts Strategy



Primary M&A Focus Areas

- Hospitals in regions with high number of Intermédica lives but lacking verticalization (~100 beds on average)
- 2 Integrated players with strong synergy potential ("Mini Intermédicas")

M&A Integration Accelerates GNDI Results

- Successful integration track record
- Dedicated M&A execution & integration team
- Detailed integration planning; approved by Board in each acquisition
- GNDI platform and systems designed to enable fast integrations
- Ongoing integration monitoring with regular steering committee updates

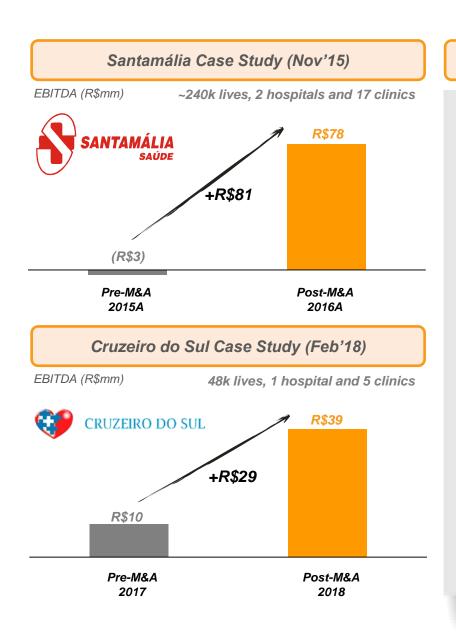
Expanding into New Geography





Highly Accretive M&A Strategy

Proven origination, execution and integration capability



Key Drivers of Value Creation

- 1 Aligned health plan and hospitals' management
- 2 Introduced GNDI KPIs and controls
- 3 Integrated systems
- 4 Replaced contracted providers by owned network
- 5 Reduced hospital stays by introducing medical protocols
- 6 Centralized procurement processes
- (7) Rebranded acquired hospital infrastructure
- (8) Merged legal entities
- 9 G&A scalability
- (10) Overlap of owned network (clinical centers, hospitals, etc)
- (11) Released cash by offering acquired hospitals as pledge to ANS



Disciplined Integration is Key to Value Creation

+1.3mm of Beneficiaries (Health and Dental), ~1.1k Beds and 36 Clinical Centers in 2019

Successful M&A Integration supported by a dedicated team with strong track-record







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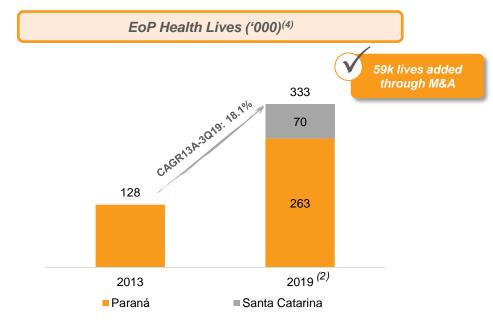
Highly strategic asset in the South of Brazil

The best vertical platform in a new region

- > Largest independent player with own healthcare network in the southern region of the country
- > Substantial growth opportunities in the region, organically and through M&A
- > Operational and administrative synergies

Sizable and fast growing platform

- ➤ Consolidated Net Revenue: ~R\$ 635M(1)
- ➤ Health Plan Beneficiaries: 333k lives (52% corporate) (2)
- ➤ Health Plan Beneficiaries Growth: ~18% CAGR⁽³⁾
- ➤ 2 hospitals with 133 beds⁽⁵⁾
- ➤ 4 emergency rooms and 19 clinical centers⁽⁵⁾
- ➤ 1 diagnostic center and 10 lab collection units⁽⁵⁾







Hospital Ônix Batel Diagnostic Center



Regional Market Growth Opportunities

Strong presence in a fragmented market, translating into a new growth frontier

Aug/19 000 lives ⁽¹⁾	PR State	Market Share PR State	SC State	Market Share SC State	Total (Region)	Market Share Region
Unimed A	1,547	54.4%	890	59.9%	2,437	56.3%
CLINIPAM MAIS SAÚDE PRA VOCÊI	259	9.1%	51	3.4%	310	7.1%
Player #3 (National Player SP)	156	5.5%	29	1.9%	185	4.3%
Player #4 (SC)	6	0.2%	138	9.3%	144	3.3%
Player #5 (National Player SP)	71	2.5%	64	4.3%	135	3.1%
Player #6 (PR)	81	2.8%	3	0.2%	84	1.9%
Player #7 (PR)	76	2.7%	0	0.0%	76	1.8%
Others	649	22.8%	310	20.9%	959	22.1%
Total	2,845	100.0%	1,485	100.0%	4,330	100.0%





Financial Highlights – 9M19

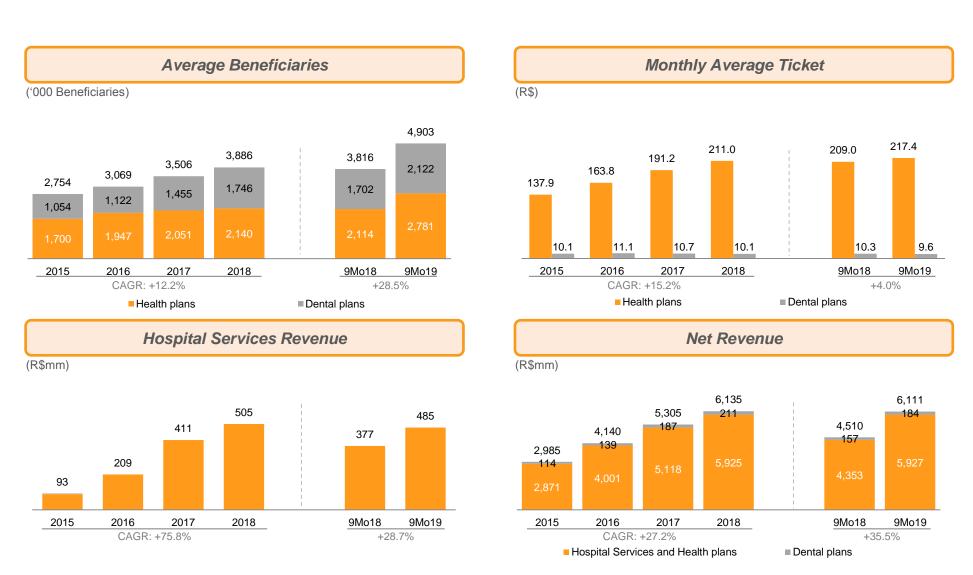
Organic Growth Acceleration with Continuous Margin Improvement

	9Mo19	9Mo19 vs. 9Mo18
Avg. Health Members:Avg. Dental Members:	2,781.1k 2,121.8k	+31.6% +24.7%
Net Revenue:Health PlanHospital Services	R\$6.1bn <i>R\$5.4bn</i> <i>R\$0.5bn</i>	+35.5% +36.9% +28.7%
Cash MLR:ex-IFRS16Cash G&A:	71.2% 71.7% 9.2%	1.5p.p. better 1.0p.p. better 0.2p.p. unfavorable
 Adjusted EBITDA: % Margin Adjusted EBITDA (ex-IFRS16): % Margin 	R\$881.1mm 14.4% R\$834.4mm 13.7%	+45.2% 1.0p.p. better +37.5% 0.2p.p. better
Net Income:Adjusted Net Income:Net Debt:	R\$292.2mm (4.8%) R\$434.0mm (7.1%) R\$822.9mm (0.7x)	+42.1% +17.2% -



NDIPar Consolidated Financial Performance

High growth despite challenging macroeconomic scenario



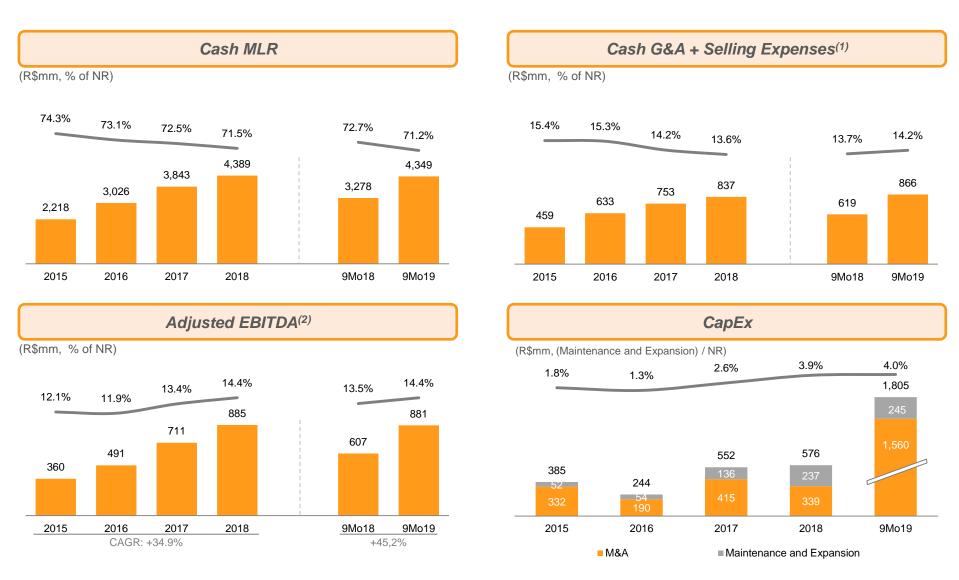
Source: Company audited figures

Note: 2015 figures as per Company's public filings / earnings releases



NDIPar Consolidated Financial Performance (Cont'd)

Sustainable growth through continuous performance improvement



Source: Company audited figures

Note: 2015 figures as per Company's public filings / earnings releases

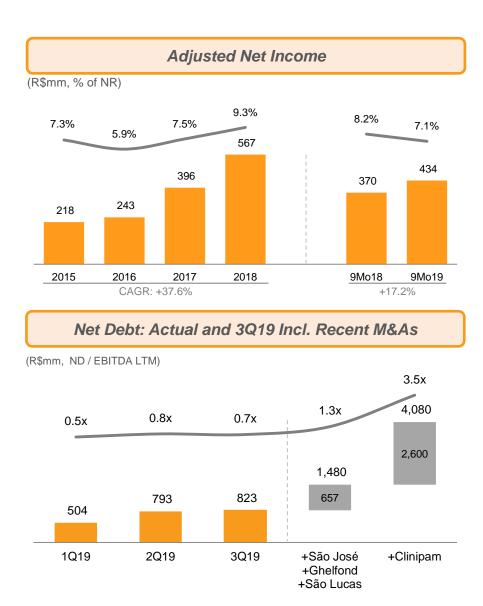
⁽¹⁾ Cash G&A and selling expenses excluding the effect of non-recurring items, stock option plan, and depreciation and amortization

⁽²⁾ Adjusted EBITDA includes financial income from restricted cash and excludes non-recurring expenses



NDIPar Consolidated Financial Performance (Cont'd)

Strong cash generation translates into attractive returns and supports future growth



Adjusted Net Income Breakdown

R\$mm	2015	2016	2017	2018	9Mo19
Net Income	58.3	85.7	238.2	334.1	292.2
Controlling Shareholder Expenses	11.4	8.6	19.1	65.4	-
HoldCo / IPO Expenses	4.0	5.7	12.0	13.6	-
Income Tax on IPO expenses and Controlling Shareholder Expenses	(3.9)	(2.9)	(7.3)	(21.8)	-
Refinancing Fine			-	10.8	
Stock Option	14.8	15.5	13.5	27.6	32.8
Intangibles Asset Amortization	87.0	79.8	69.5	64.7	65.8
Deferred Income Tax	46.3	51.0	51.3	73.1	43.2
Adjusted Net Income	217.9	243.4	396.2	567.5	434.0

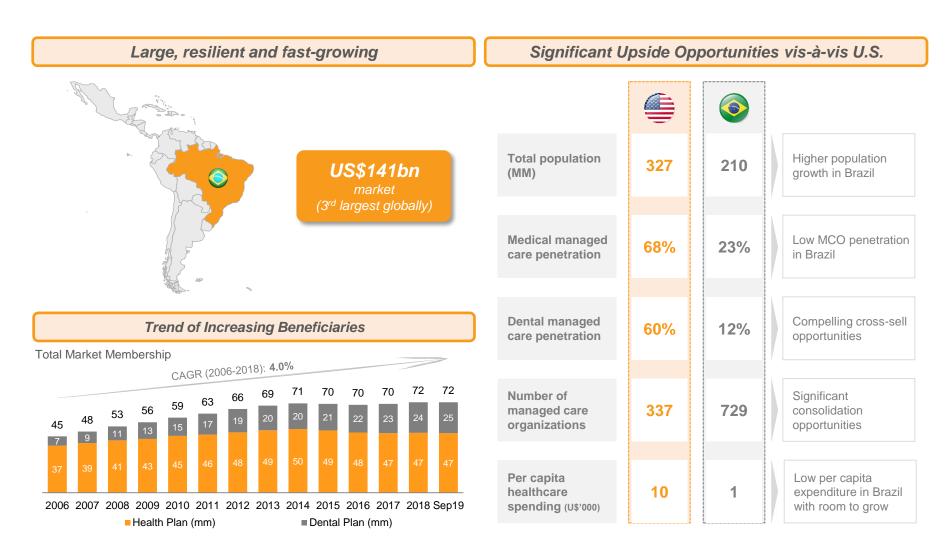
Source: Company audited figures Note: 2015 figures as per Company's public filings / earnings releases





Fast-growing, Attractive Brazilian Healthcare Segment

One of the most strategically positioned healthcare markets in the world, with favorable secular tailwinds



Source: ANS, Healthcare Distribution Management, Wall Street reports, US Census Bureau, National Association of dental plans



Strong Value Proposition in Key Markets

Intermédica's membership portfolio supports its superior performance

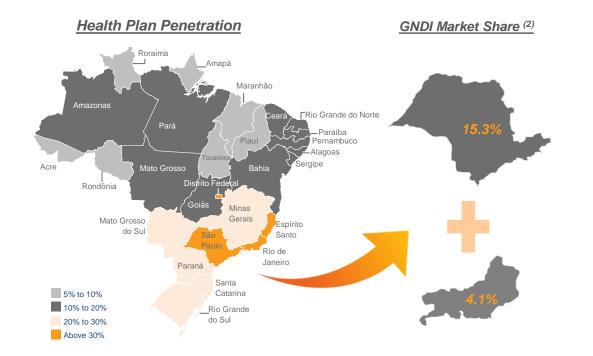
...With Member Density In Brazil's Two Largest Markets...

Rio de Janeiro State

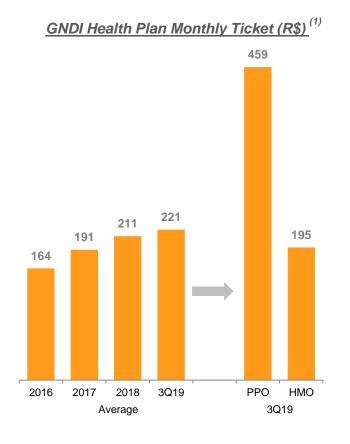
- Population: 16.7mm
- % of Brazil's GDP: 11.6%
- GDP per capita (US\$) 2014: U\$12,307
- % of health plan beneficiaries: 11.4%

São Paulo State

- Population: 45.1mm
- % of Brazil's GDP: 32.2%
- GDP per capita (US\$) 2014: U\$12,739
- % of health plan beneficiaries: 36.5%



... And an Affordable Product Offering



Source: ANS, IBGE and World Bank

- (1) Company Data
- (2) Market share is based on number of beneficiaries in Mar'19

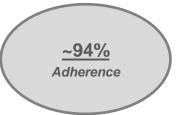


Unique Preventive Care Model Reduces Costs

Focus on target members with high utilization, driving savings in medical spending

"High-Risk" Members Disproportionately Contribute to Cost Importance of Preventive Care

...creating opportunity for a network of bespoke preventive care management solutions



~42%

Reduction in

Premature Births

~69%

Reduction in
Cronic Patient

Hospital

Admissions



Chronic and High-Risk Prevention Programs (>147,000 Enrolled Beneficiaries)

Chronic Care

Complication Prevention

Elderly Care

Oncology

Pregnancy Care

Diabetes and Hypertension

"High-Risk"

Incapacitation Prevention
Complex Cases
Caregiver Support Groups
Cerebral Diseases
Kidney Diseases



7x Return on Preventive Care: For each R\$1.00 invested in preventive care programs, Intermédica avoids R\$7.34 in medical expenses

Source: Company data

Note: Total cost includes exam costs + referral costs



Unparalleled M&A Execution Track-Record

+1.3mm of Beneficiaries (Health and Dental), ~1.1k Beds and 36 Clinical Centers in 2019

2015/2016







- √ 4 hospitals, 410 beds
- √ 297k+ beneficiaries
- √ 20+ Outpatient Clinics
- √ 5 Emergency Rooms

2017







- √ 4 hospitals, 380 beds
- √ 5 Outpatient Clinics
- √ 4 Emergency Rooms

2018





- √ 128k+ beneficiaries
- √ 2 hospital, 256 beds
- √ 8 Outpatient Clinics
- √ 3 Emergency Rooms
- ✓ 2 Clinical Analysis Labs

2019













- √ 569k health beneficiaries
- √ 350k dental beneficiaries (Belo Dente)
- √ 4 hospitals, 886 beds
- √ 10 Outpatient Clinics
- √ 12 Emergency Rooms
- ✓ Imaging and Clinical Analysis Lab

Pending approval



Oct'19(1)



Nov'19(1)(2)

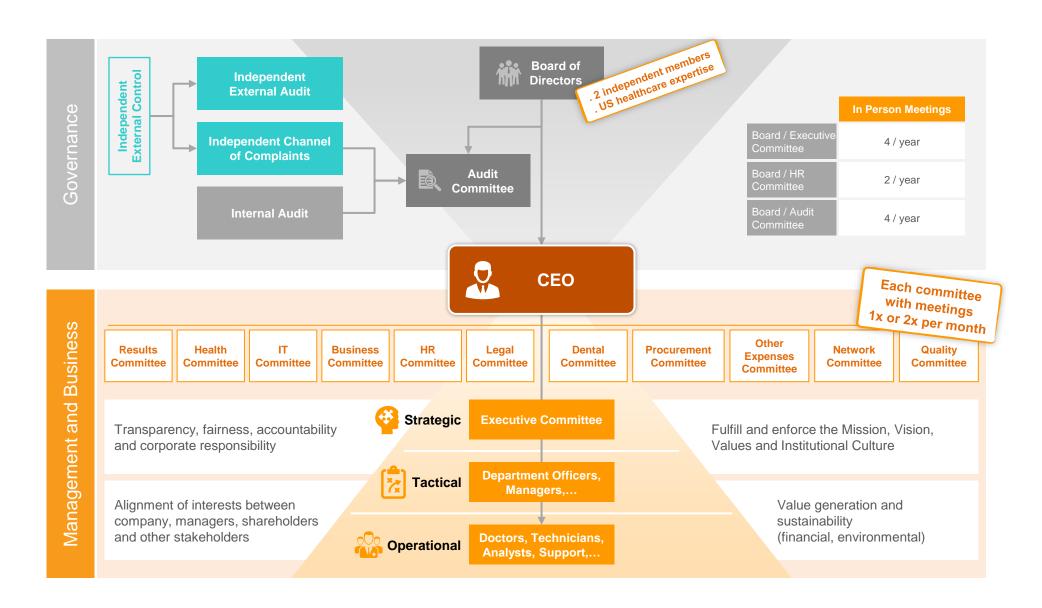


- Dec'19(1)
- √ 465k health beneficiaries
- √ 3 hospitals, 213 beds
- √ 26 Clinical Center



High Corporate Governance Standards

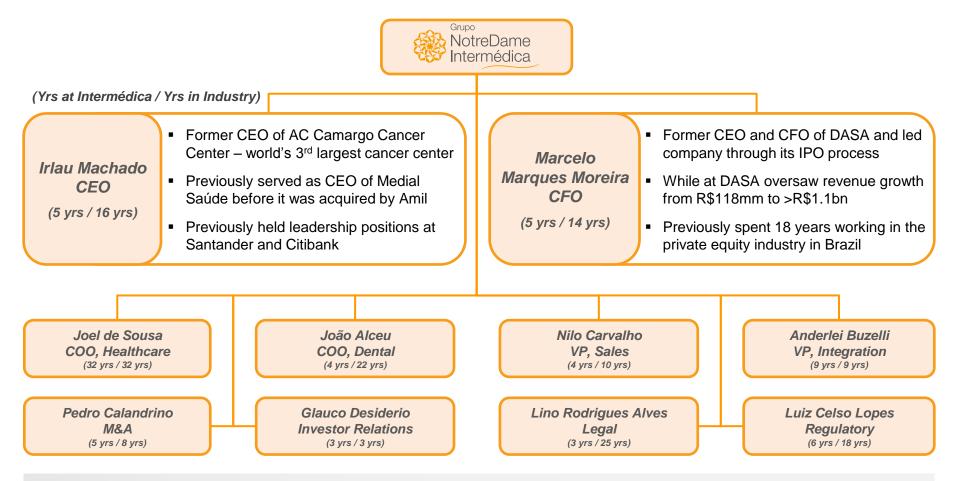
Best practices in the industry





Seasoned and Highly Experienced Management Team

Senior industry professionals with leading combined expertise and experience



- Intermédica is led by a strong team of healthcare industry veterans
- Top ten executives have an average of 16 years of sector experience, 8 years of which dedicated exclusively to Intermédica
- Strategic support from Bain Capital
- Extensive experience across the entire healthcare value chain, having invested in healthcare services companies including HCA, Air Medical Group, IQVIA (formerly Quintiles), Aveanna Healthcare and Asia Pacific Medical Group, among many others