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Your mouth speaks for you.

October 25th, 2018

New growth cycle and value innovation

MSCI

UN WOMEN | empowerwomen

Planet 50-50 by 2030
Step It Up for Gender Equality

FTSE4Good

ODPV3 NOVO MERCADO BM&FBOVESPA

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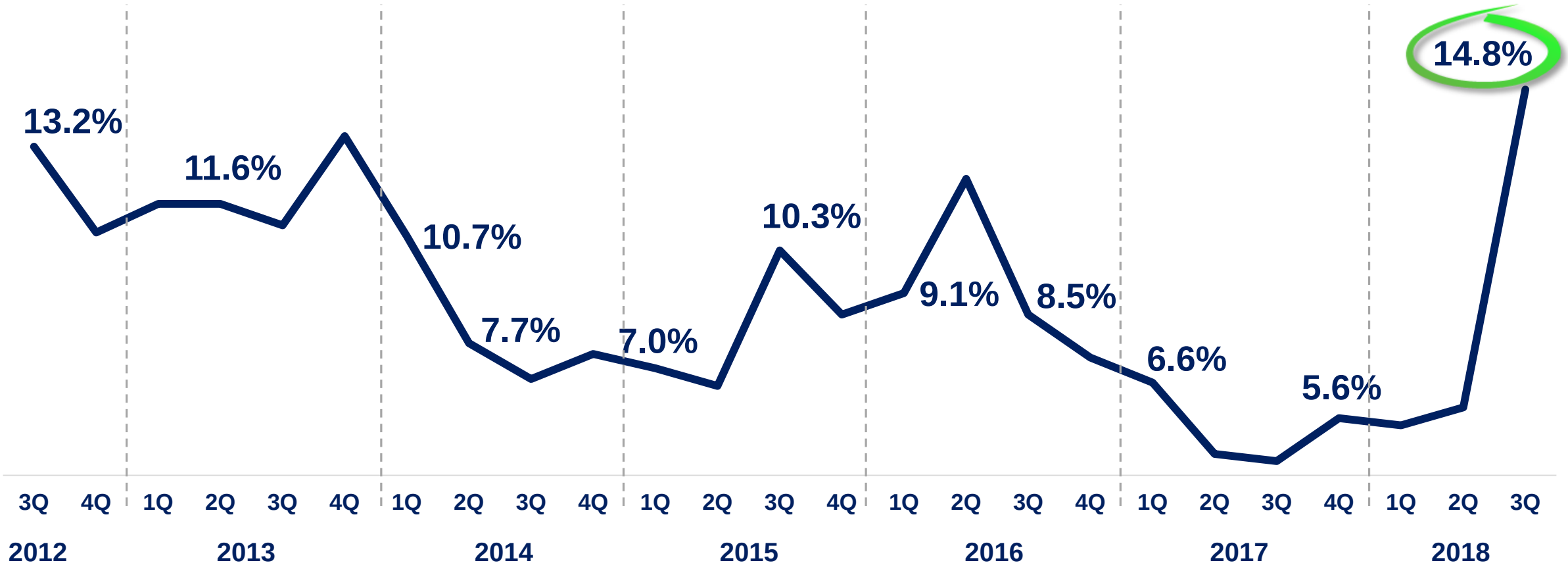
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The information contained in this presentation concerning market estimates. The Brazilian dental and healthcare industry and our participation in it as well as our position in relation to our competitors was obtained from established public sources including the ANS. the Ministry of Health (Ministério da Saúde) and other market sources. We consider these sources to be reliable but we have not independently verified the competitive position market share production and market size market growth data and other market estimates and therefore cannot provide any assurances regarding the accuracy and completeness of the information contained therein.

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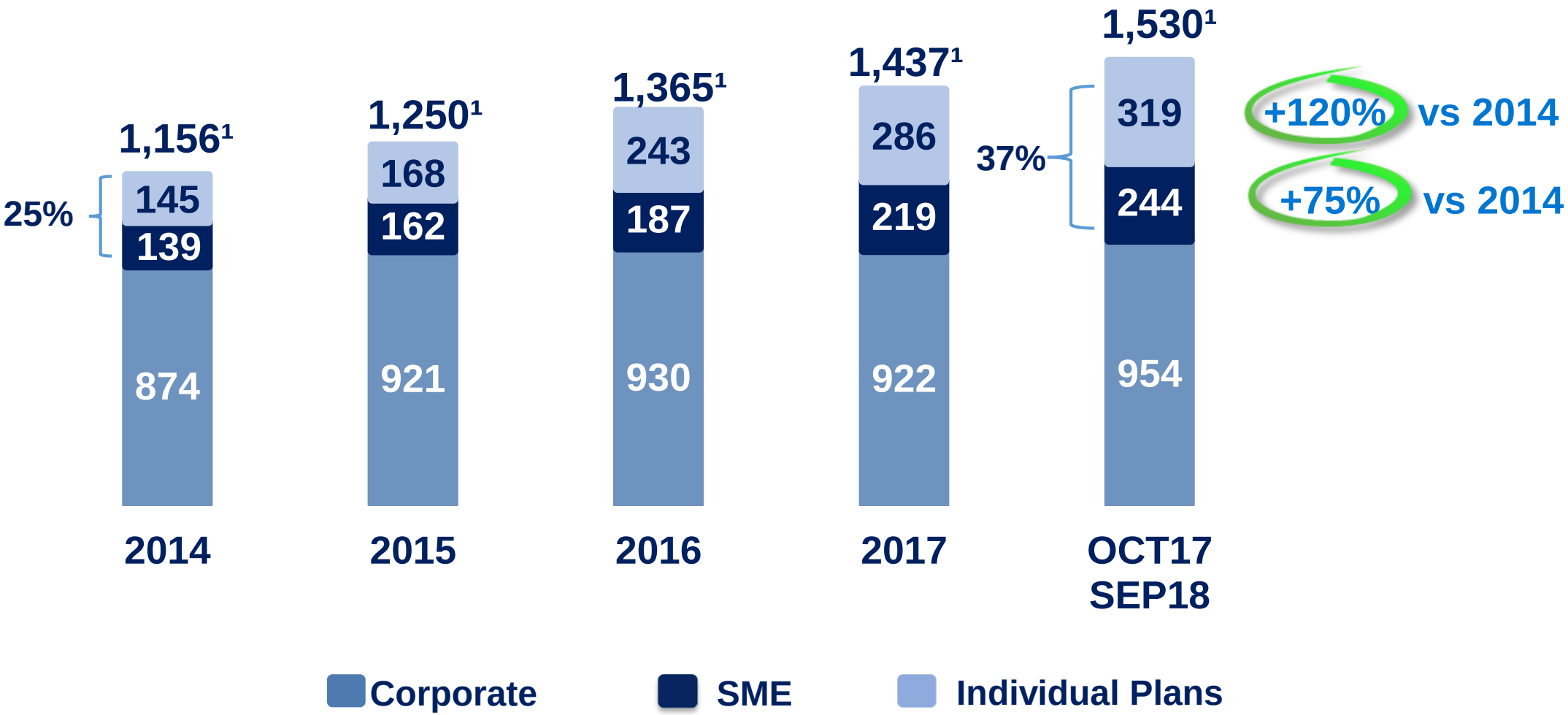
Net revenues annual growth (%)



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Revenues per segment

(R$ million)

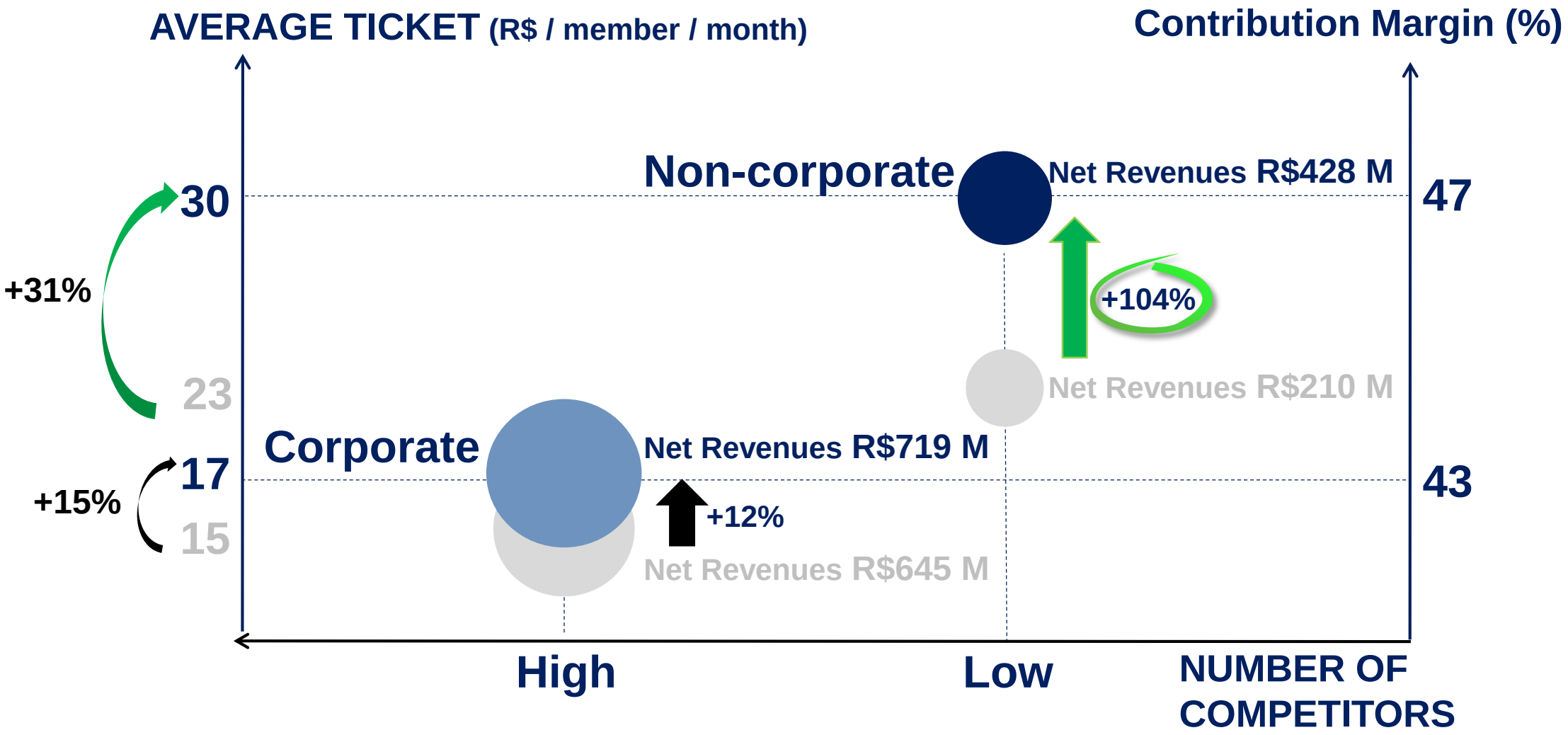


[1] Includes sales of products and services

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Value Innovation: Individual plans & SME, higher growth and better returns

9M18 x 9M14

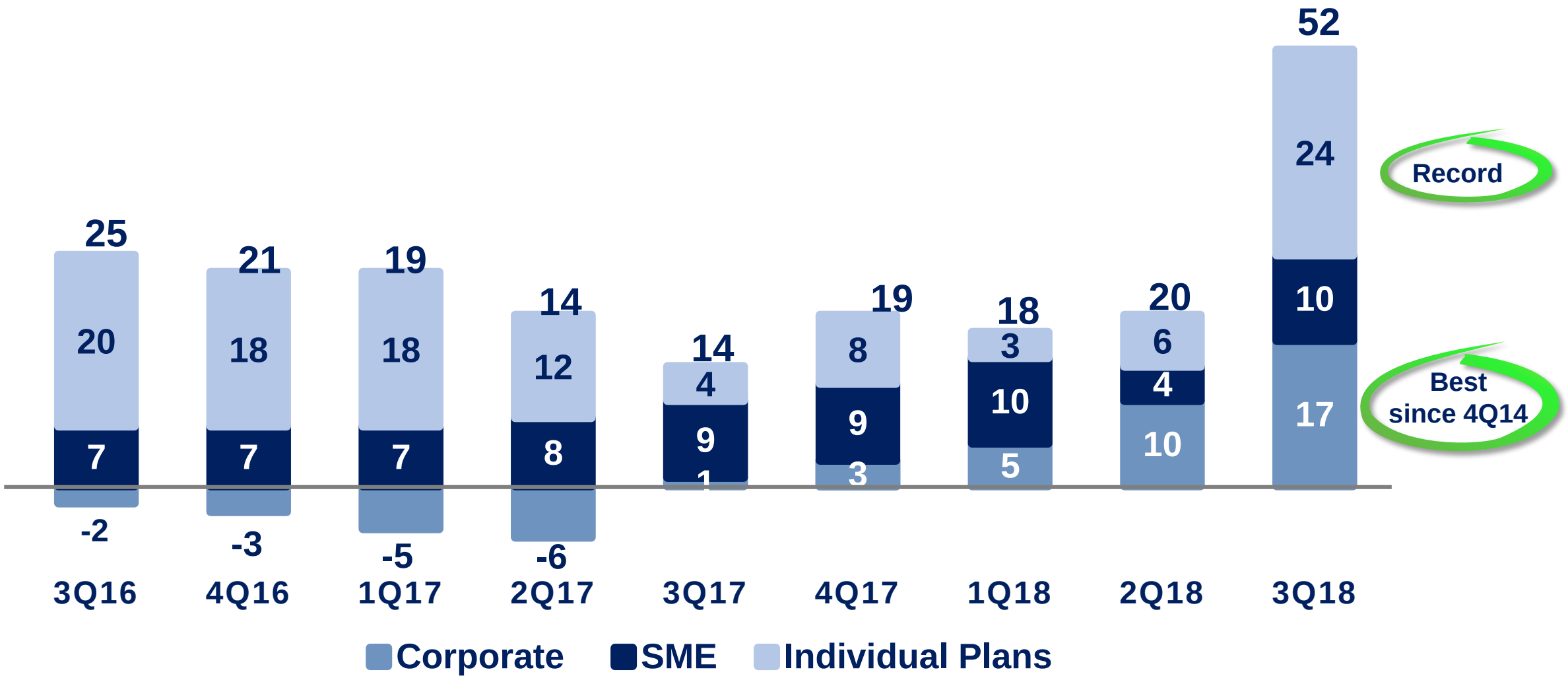


[1] M: million
Contribution Margin: Net Revenue (-) Cost of Services (-) Selling Expenses

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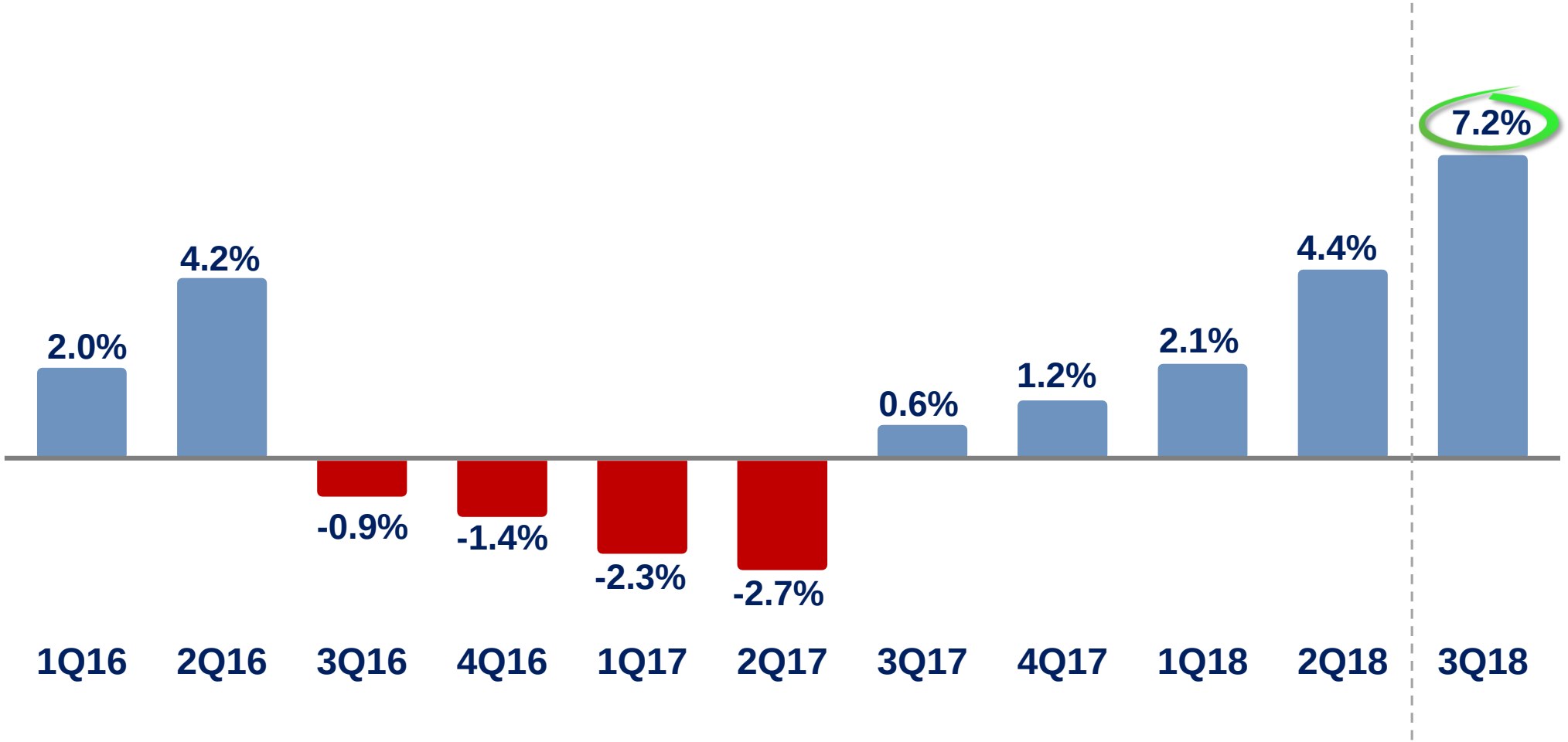
Incremental revenue per segment (YoY)

(R$ million)



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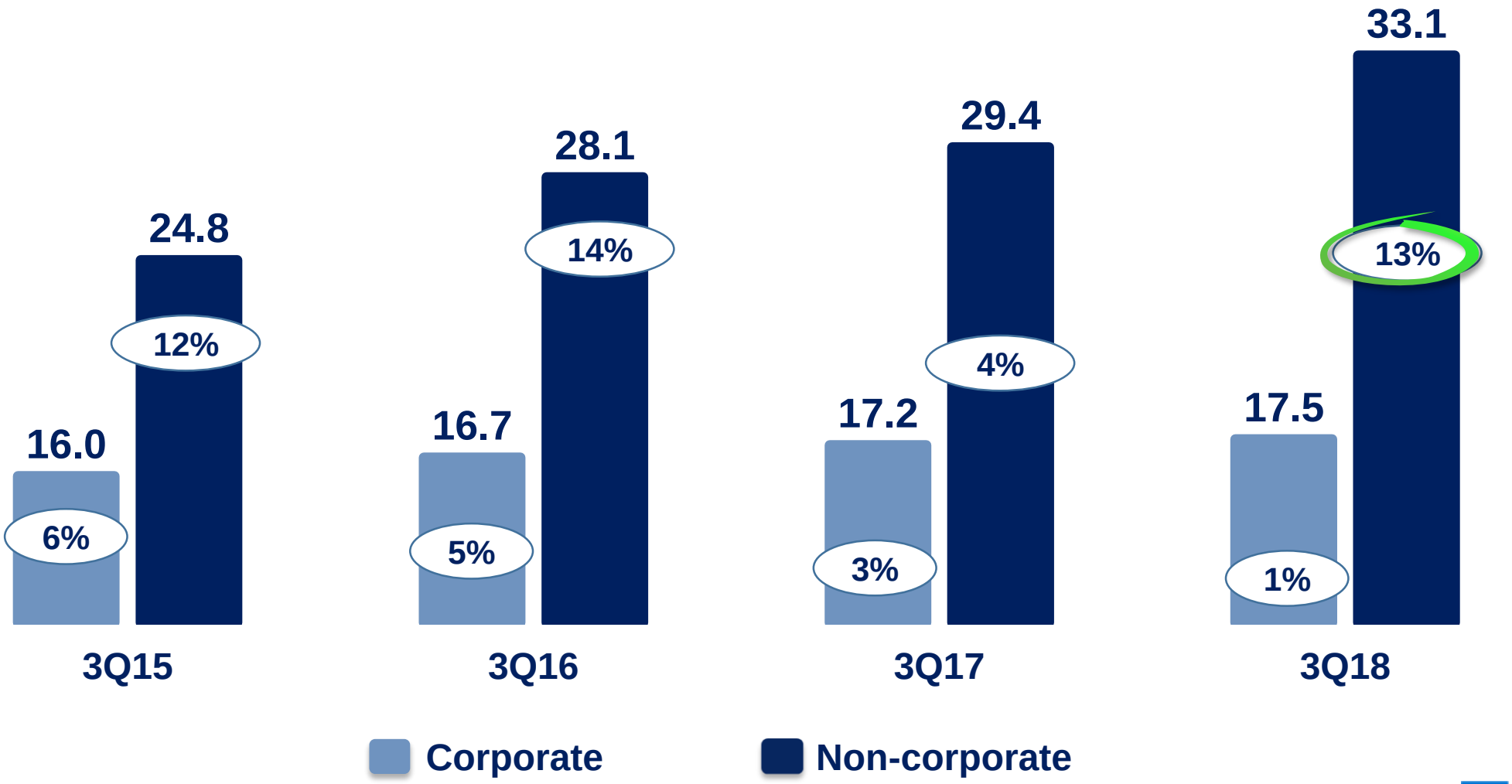
Corporate revenues annual growth



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Non-corporate average ticket up 13% YoY

Average ticket per segment (R$/member/month and YoY %)



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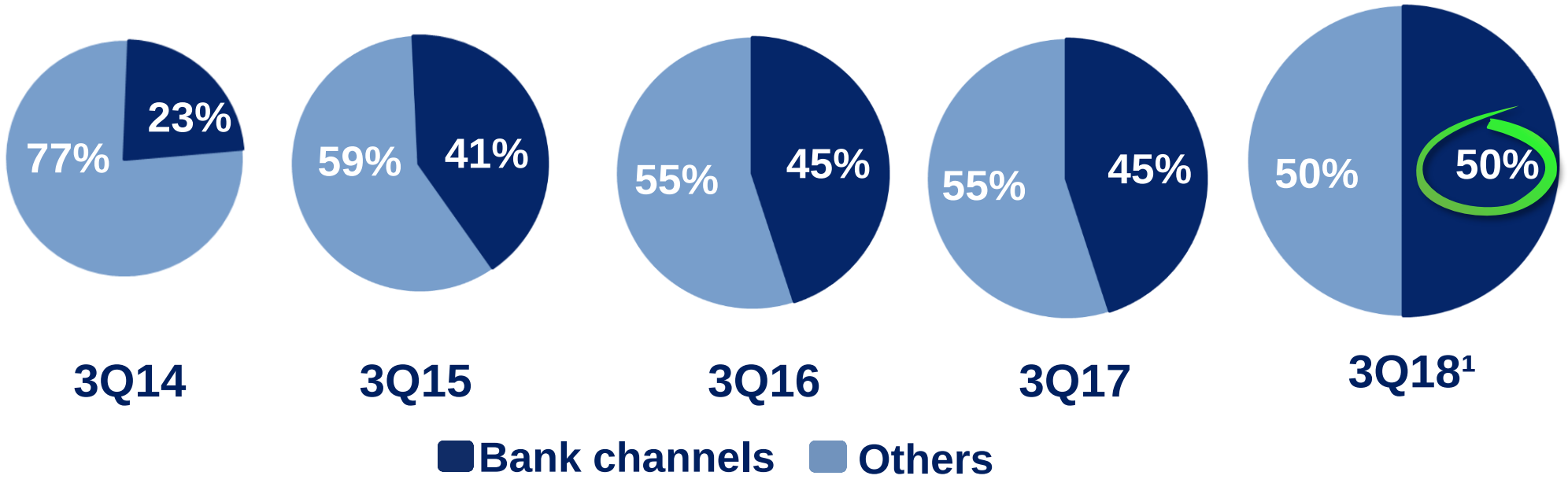
Individual bank customers becoming more important…

Average ticket (R$/member/month)

28	32	35	38	43

Number of beneficiaries (thousand)

451	514	650	663	723



…raising ticket, with less commissioning and bad debt.

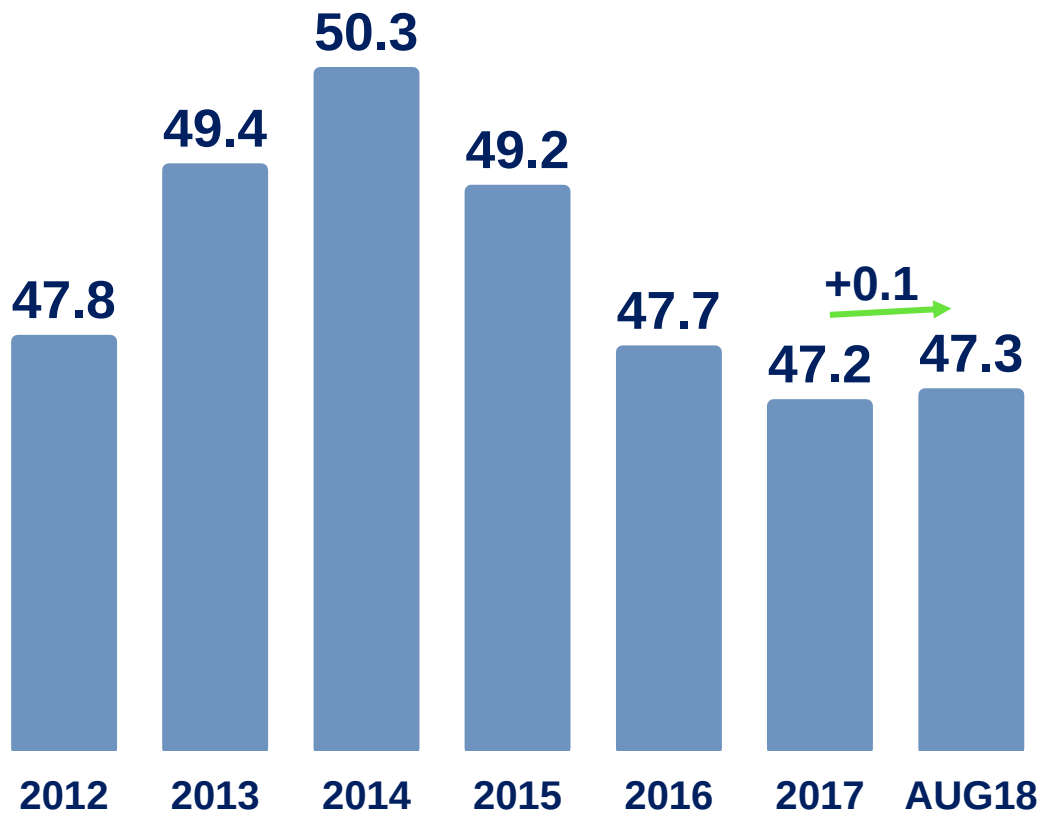
¹Excludes Odonto System

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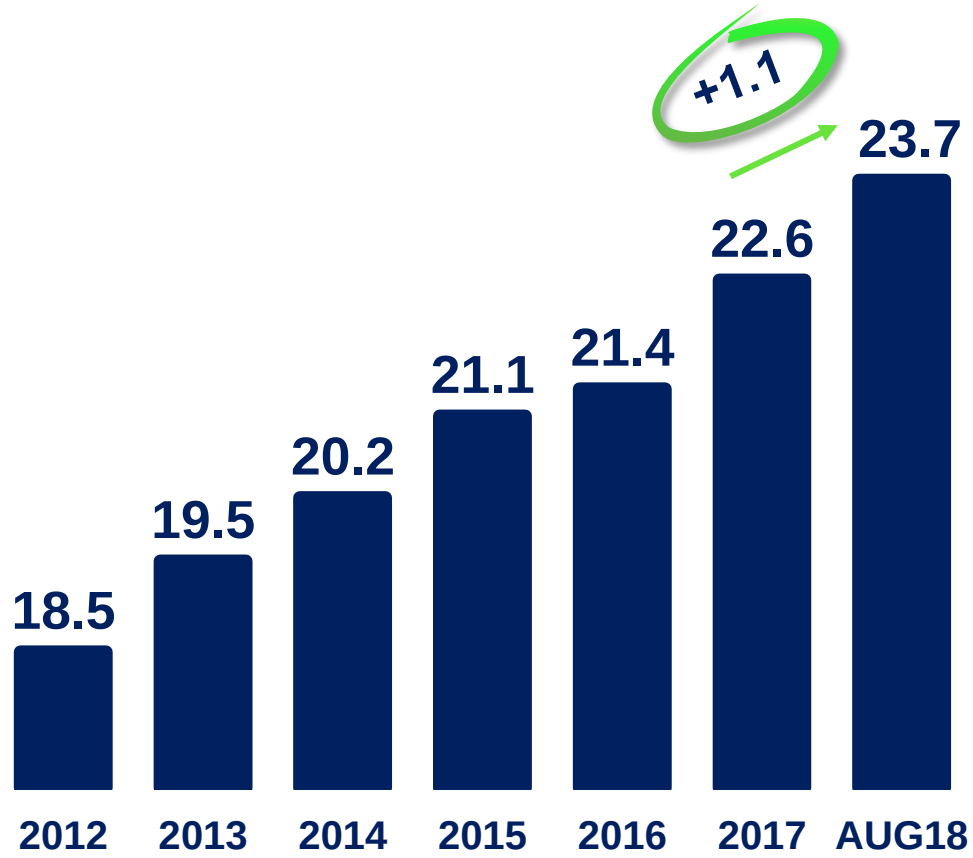
Dental and medical plans membership evolution

(Million members)

Medical plans



Dental plans

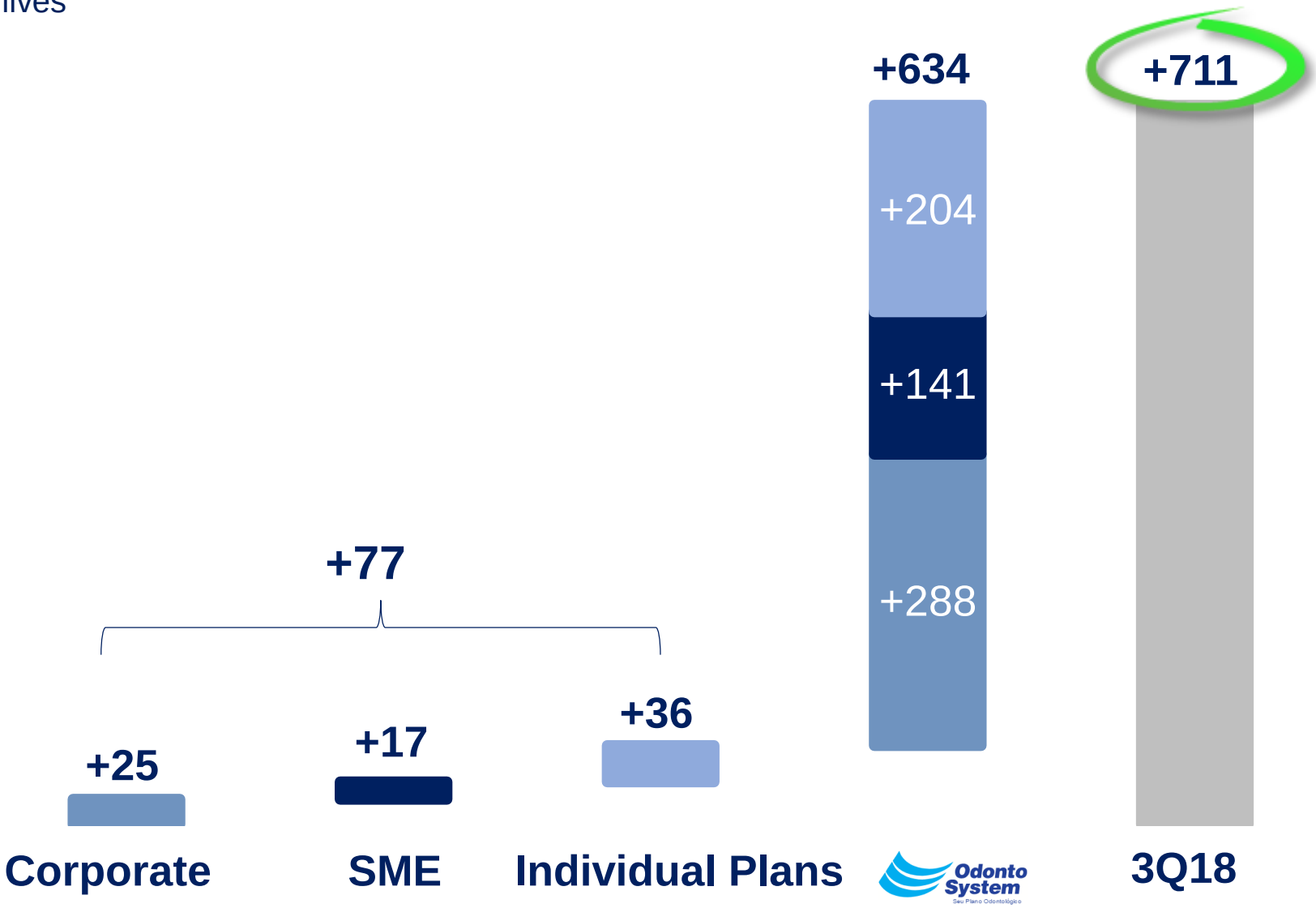


Source: ANS Tabnet and Sala de Situação Aug/18

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3Q18 net additions per segment

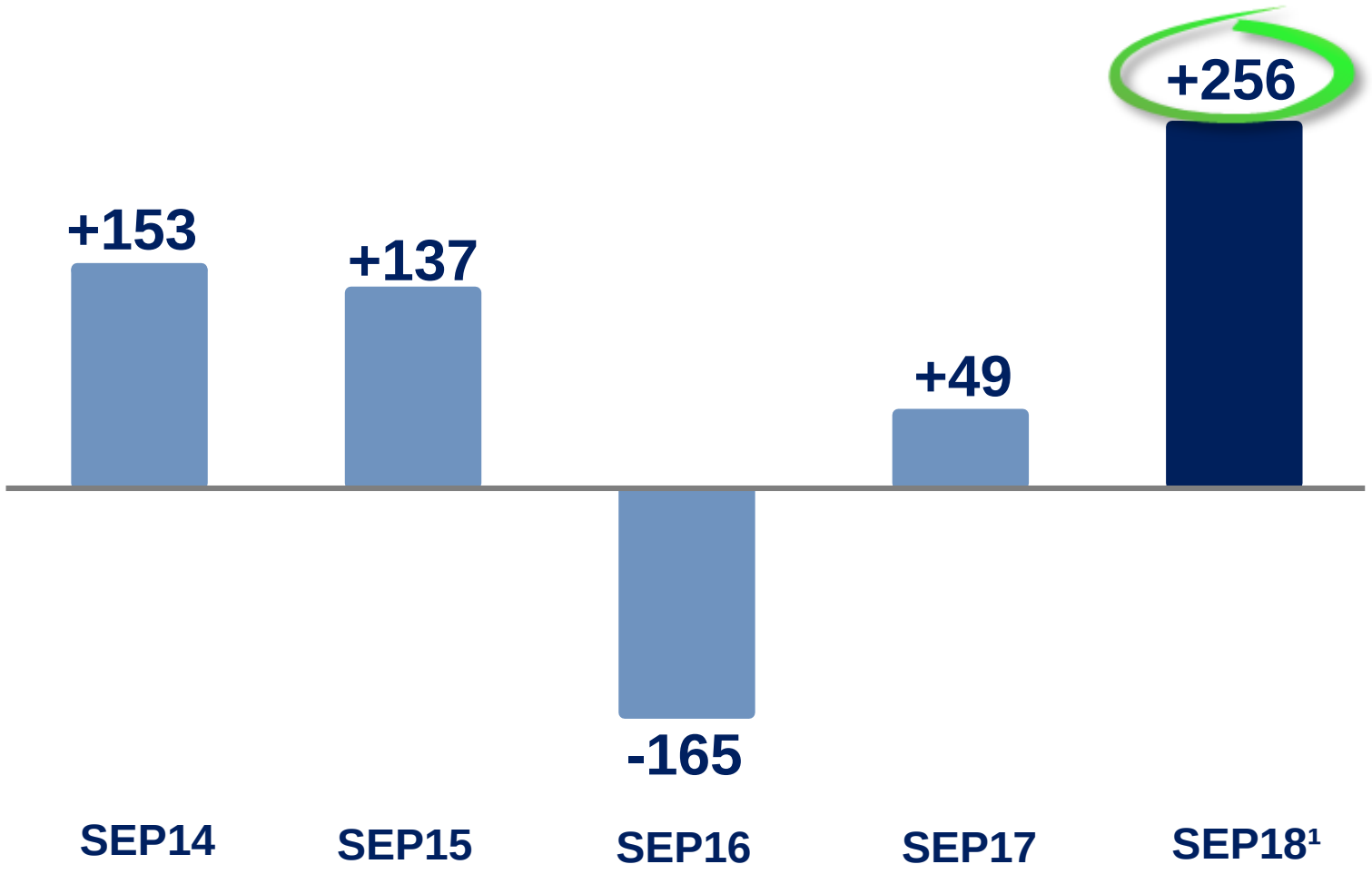
Thousand lives



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Organic net additions in the last twelve months

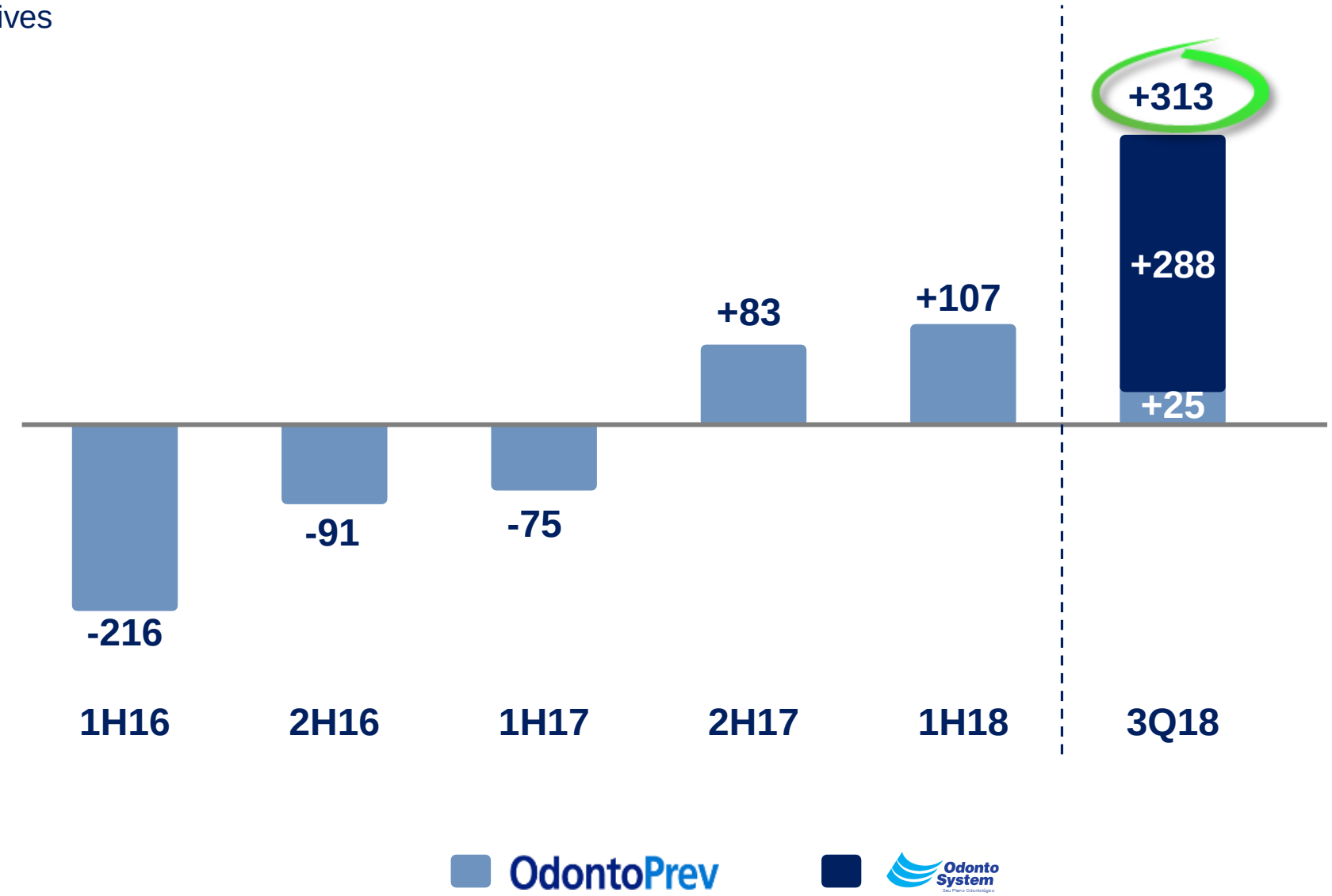
Thousand lives



¹ Excludes Odonto System

Corporate net additions

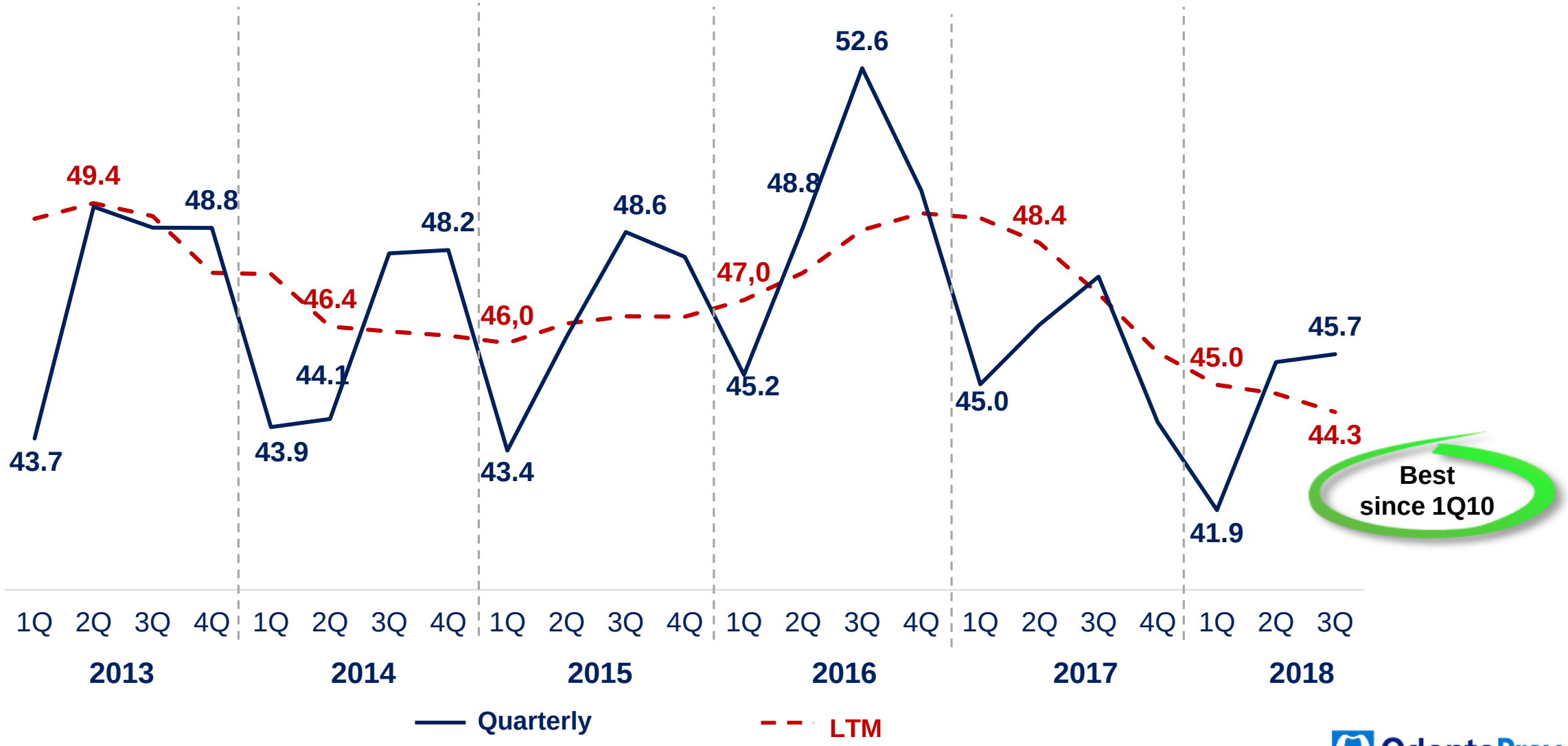
Thousand lives



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Quarterly and LTM Cost of Services

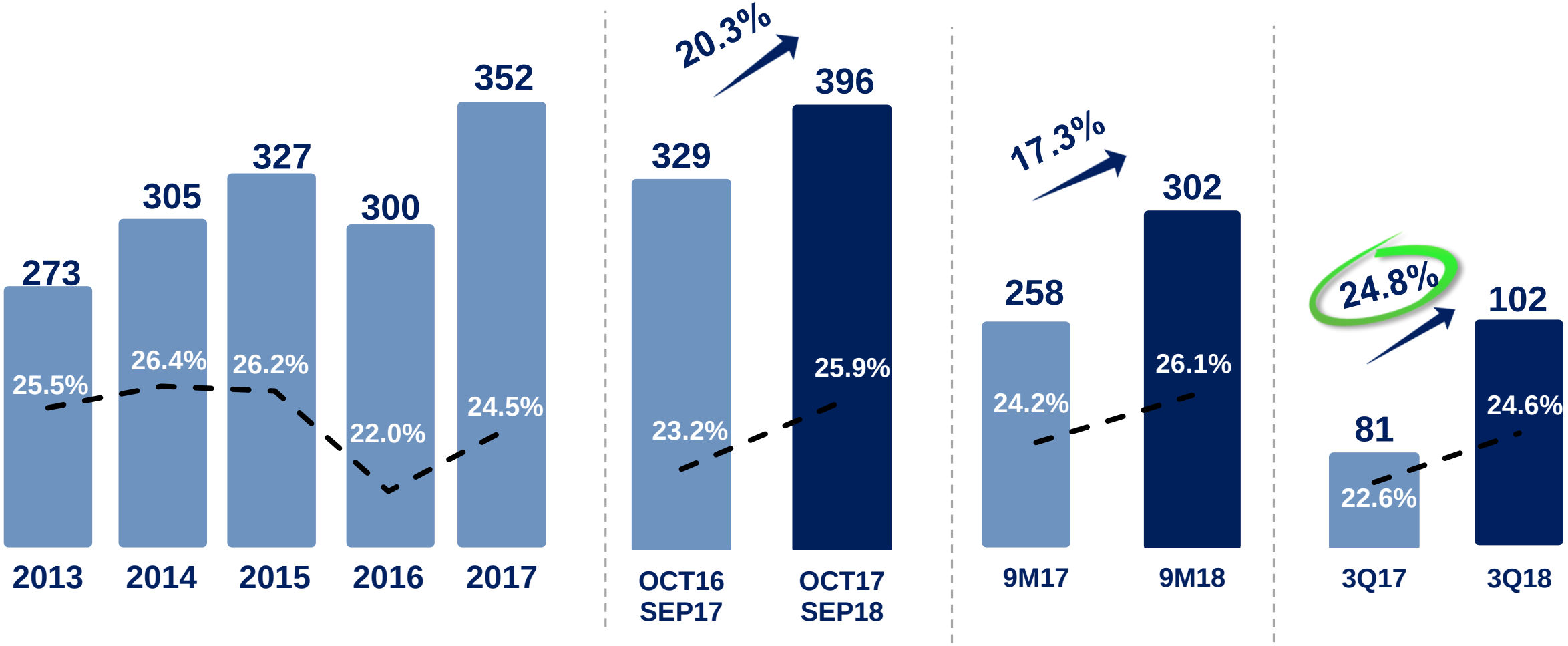
(% of Sales)



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Adjusted EBITDA

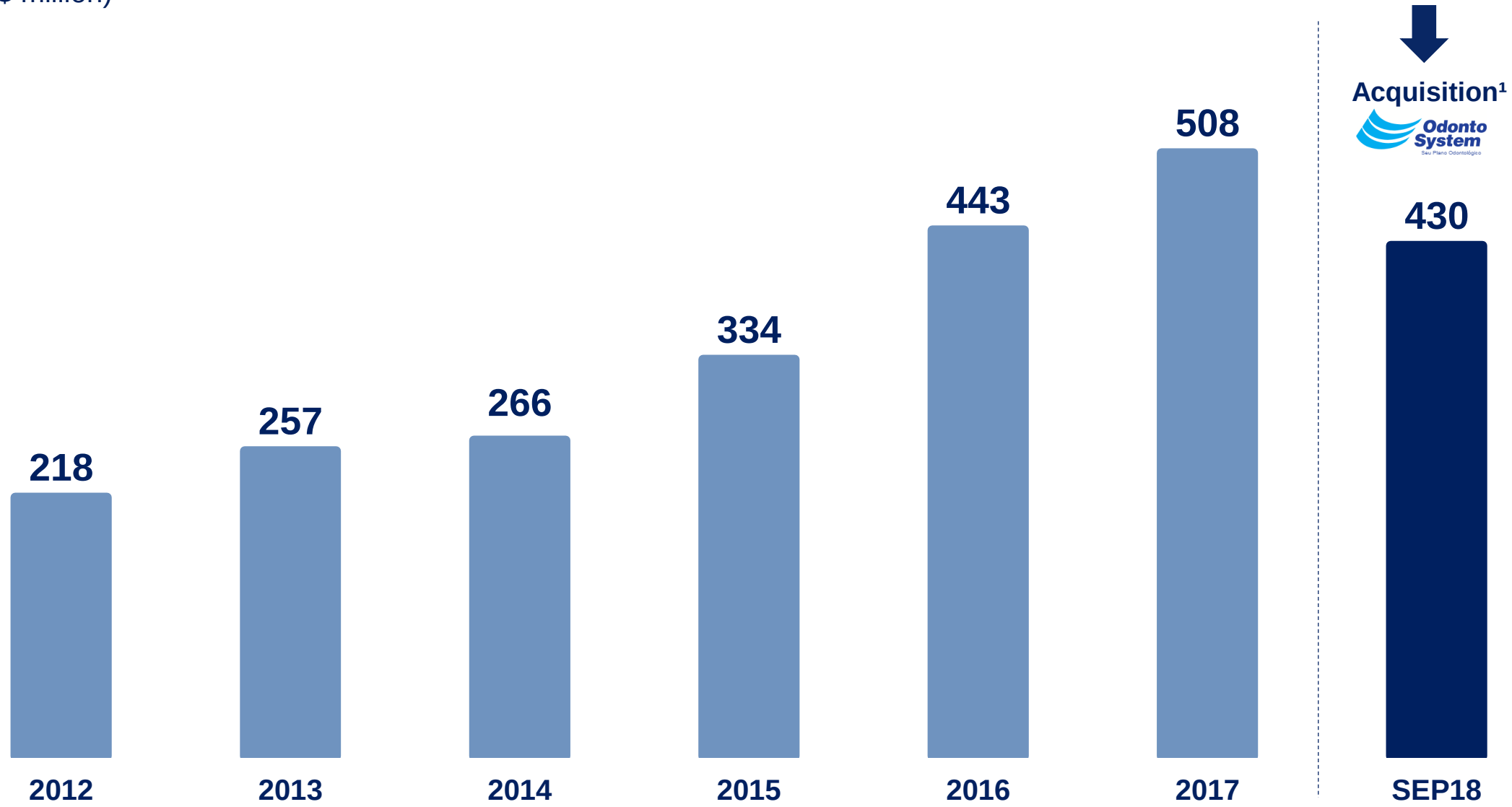
(R$ million and % of Sales)



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Net cash, no debt

(R$ million)

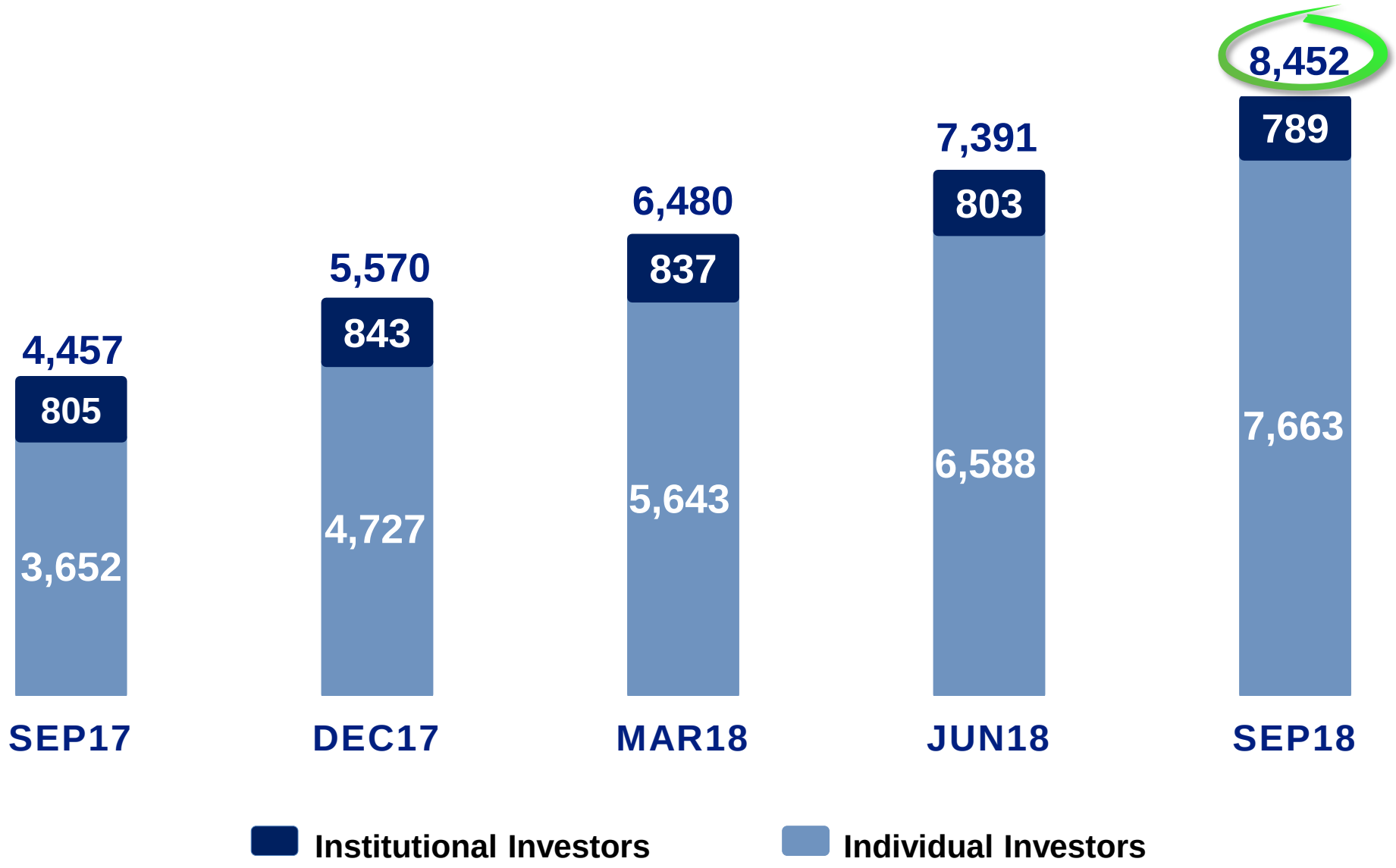


¹ payment in Aug/18

Acquisition of Odonto System in August/18

- Dental-only company, #7 player in Brazil
- 634 thousand beneficiaries: 55% non-corporate.
- Approved by EGM on 08/06/18 and paid on 08/07/18.
- AUG-SEP18 : Net revenues of R$17.3 million, average ticket of R$14.7, loss ratio of 33.5%, Adjusted EBITDA of R$4.0 million and Adjusted EBITDA margin 23.4%;
- Acquisition price of 9x 2017 adjusted EBITDA.

Evolution of number of shareholders

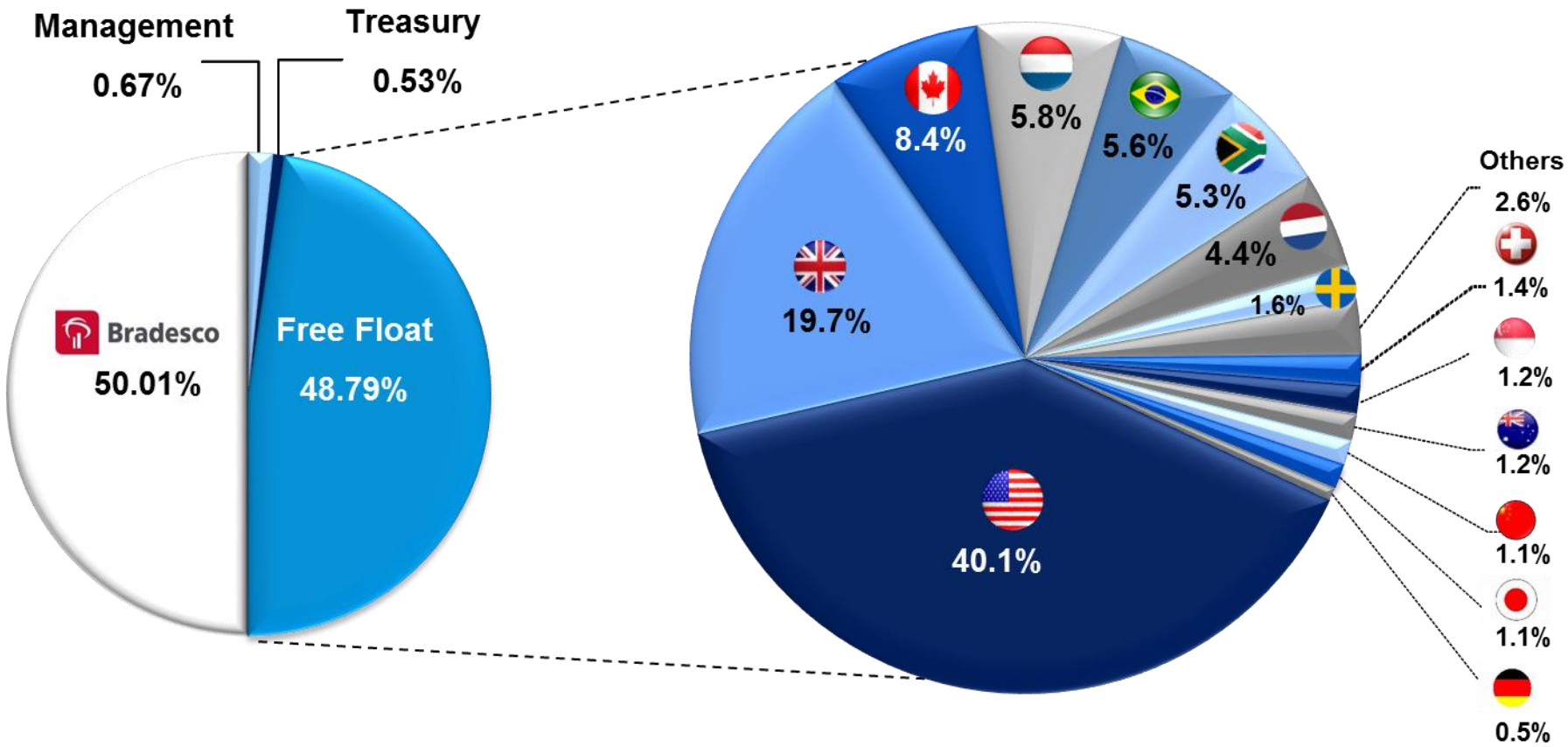


Source: B3

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Global shareholder structure: investors from 32 countries

SEP18



Total Capital
531,294,792 Shares

49% *Free float*
259,263,150 Shares

Source: OdontoPrev

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