



Corporate Presentation

PROEDUCA

October 2022

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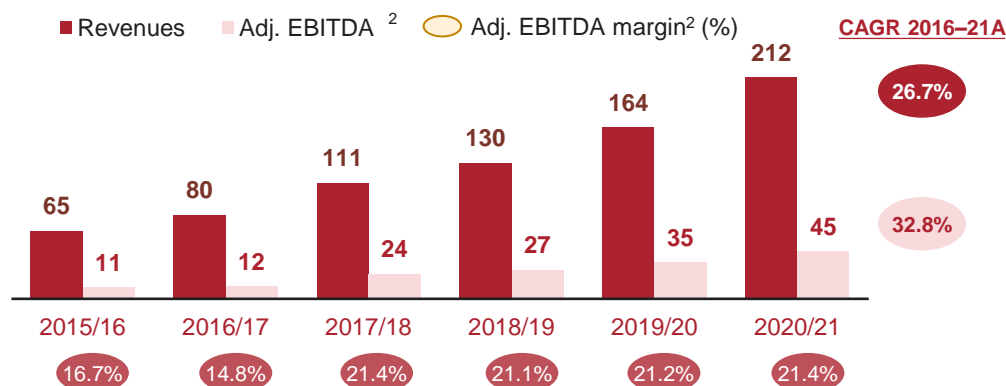
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PROEDUCA at a glance

Business overview

- One of the leading international providers of online education based in Spain offering university online courses in **Spain, Latin America** (Colombia, Ecuador, Mexico and Peru) and the **United States**
- Founded in 2007, Proeduca is a pioneer in developing a fully-online, effective and student-centred education model that adapts to the needs of the student
- Serves over 67,000 students from more than 70 countries and offers c.290 bachelors' and masters' degrees, PhDs and courses
- University accredited in the EU, Colombia, Ecuador, Mexico, Peru, the United States
- Management team with **extensive experience** in diverse fields (education, marketing, retail, etc.), organized in an efficient structure through differentiated corporate and academic departments
- Proeduca is **listed on the BME Growth segment¹ in Spain since 2019**

Financial evolution (€mm)



Note: Fiscal year-end is August (in line with the academic year)

¹ BME Growth is a segment of BME MTF Equity

² Adj. EBITDA defined as net income + income tax + financial results + D&A + income and expense considered not recurring

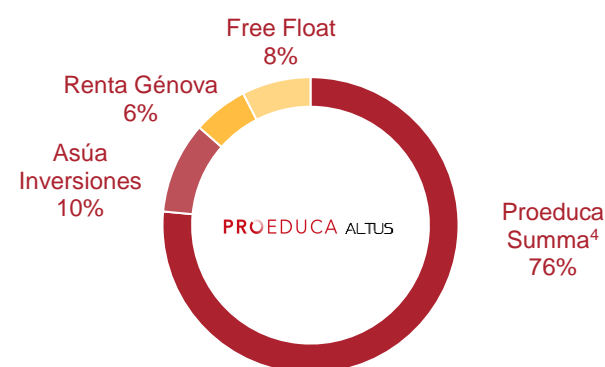
³ UNIR also serves the Ecuadorian market

⁴ Miguel Tomás Arrufat Pujol, founder and CEO of Proeduca Altus

Global presence

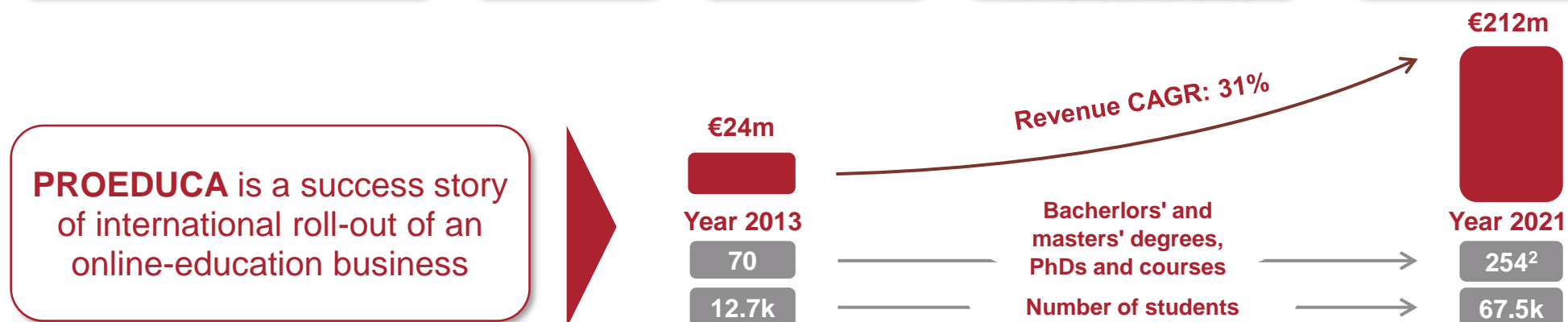
Country	University / Academy	Ownership
España	unir ³ LA UNIVERSIDAD EN INTERNET	99,4%
España	cunimad Centro Universitario Internacional de Madrid	100%
España	KSCHOOL	100%
España	edix	100%
México	unir México LA UNIVERSIDAD EN INTERNET	100%
EEUU	miu CITY UNIVERSITY MIAMI	100%
Perú	Newman Escuela de Posgrado	100%
Colombia	unir COLOMBIA FUNDACIÓN UNIVERSITARIA INTERNACIONAL DE LA RIOJA	(Under management)
Guatemala	UNI UNIVERSIDAD INTERNACIONES	(Under management)

Shareholder structure (31/12/2021)



History & Development of Proeduca

Since inception, Proeduca has achieved important milestones positioning itself as one of the leading online universities in Spanish language



PROEDUCA








¹ BME Growth is a segment of BME MTF Equity

² Does not include titles of UNIR Colombia, and KSchool (as it was acquired in March 2021)

An extensive and international academic offering

Proeduca manages eight academic institutions which offer a total of 290 degrees; including bachelors' degrees, masters, PhDs and other courses

Universidad Internacional de La Rioja (UNIR Spain)

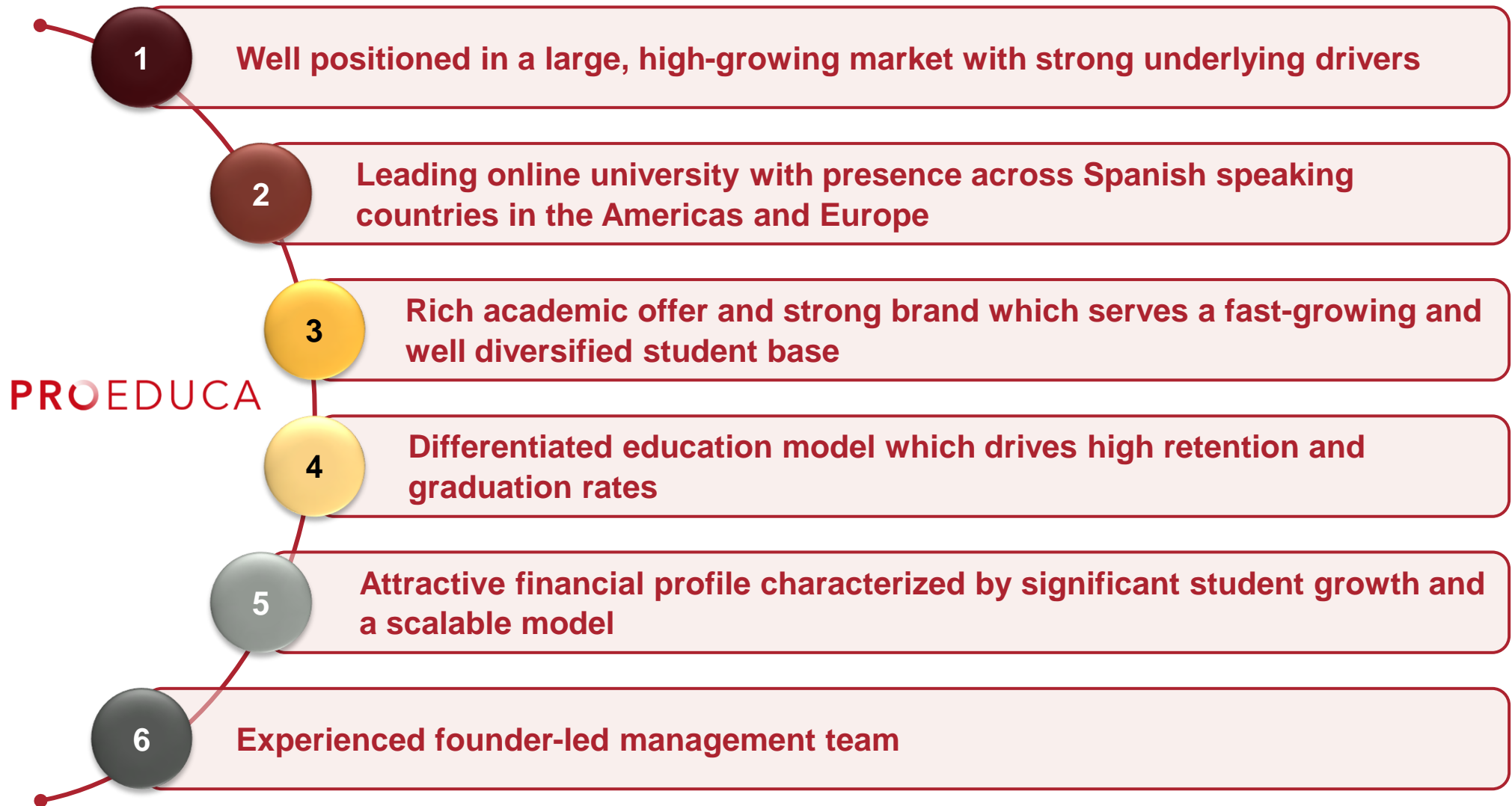
Education	Business and communication	Law	Social Sciences	Engineering /Technology	Sciences of health	UNIR Spain
						
14 Degrees 17 Masters 1 PhD 7 Own Titles ¹	6 Degrees 19 Masters 11 Own Titles ¹	3 Degrees 16 Masters 6 Own Titles ¹	10 Degrees 14 Masters 4 Own Titles ¹	5 degrees 20 Masters 1 PhD 15 Own Titles ¹	1 Degree 9 Masters 14 Own Titles ¹	UNIR's Spanish degrees are also offered to students in LatAm with the support of a local office in charge of administrative tasks

Complementary academic offering

cunimad	unir México	Newman	niu	unir	edix	KSCHOOL	Proeduca's goal
							
5 Official titles: 3 Degrees 2 Masters	26 National titles: 5 Bachelor's degrees 21 Master's degrees	21 National titles: 5 Master's degrees 16 Own Titles	4 Official titles: 2 Degrees 2 Masters	6 Official titles: 5 Bachelor's degrees 1 Masters	5 Own Titles ¹	24 Own Titles ¹	Proeduca aims to replicate its model with UNIR España, adapting it to each country

¹ Own titles are not official degrees, therefore the structure and content of each title is designed by Proeduca's relevant subsidiary

PROEDUCA: A unique proposition in the attractive online learning sector



1 Well positioned in a large, high-growing market with strong underlying drivers...

High-growing incipient market with favorable trends...

- Online **3.1%** of the world's education is on an **online basis**
- **Online-education** is expected to **grow** by **c.2x** in the following decade

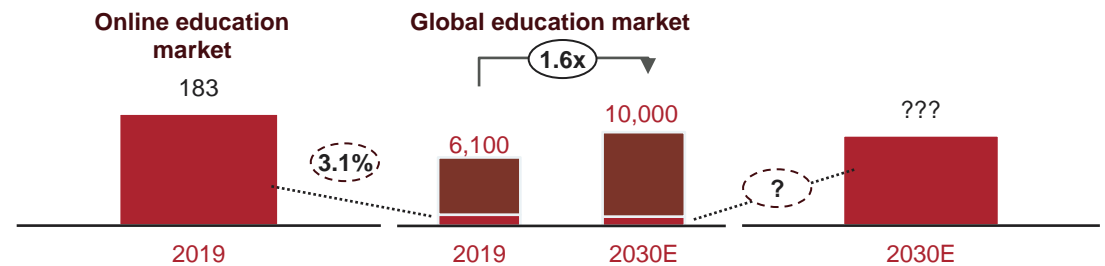
... enhanced by a change in the paradigm of education...

- The **higher education** market has **grown** significantly in the recent years
- **Broader student base, particularly in LatAm**

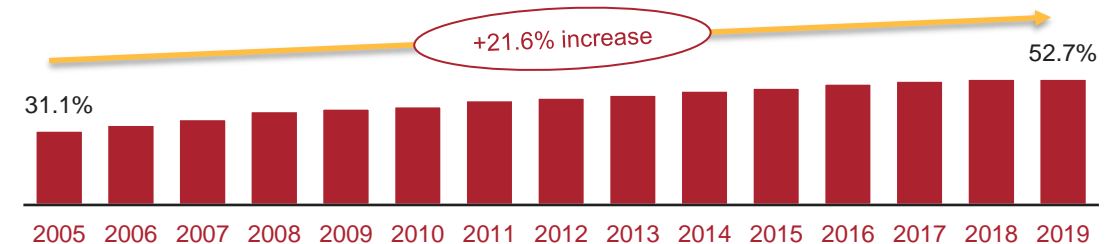
... and with relevant presence in the education market

- From 2005 to 2019, the number of **online university students** has **increased** at an average CAGR of **+8.3%** in Spain
- Online students **represent c.6%** of all the **university students in Spain**

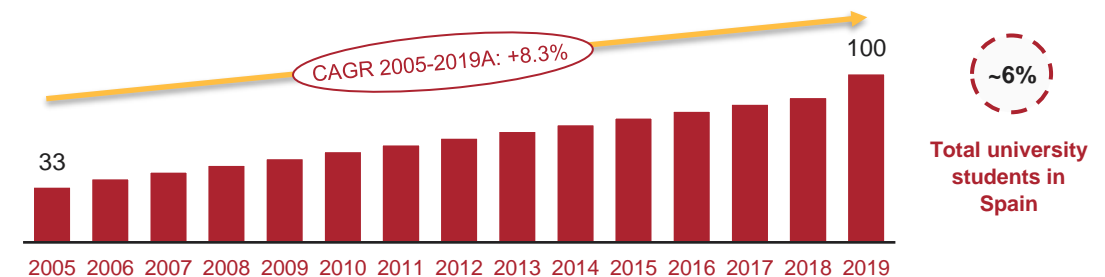
Market value of global education and online education, 2019-30 (US\$bn)



% Population enrolled in higher education¹ in LatAm²



Online university students in Spain, 2005-19 (#k, %)



Source: Holoniq, UNESCO, Eurostat; MEFP, World Development Indicators

¹ Higher education includes university degrees, masters, PhD or any postgraduate title

² LatAm countries included are: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Honduras, Jamaica, México, Nicaragua, Panamá, Perú, Puerto Rico, El Salvador, Uruguay y Venezuela

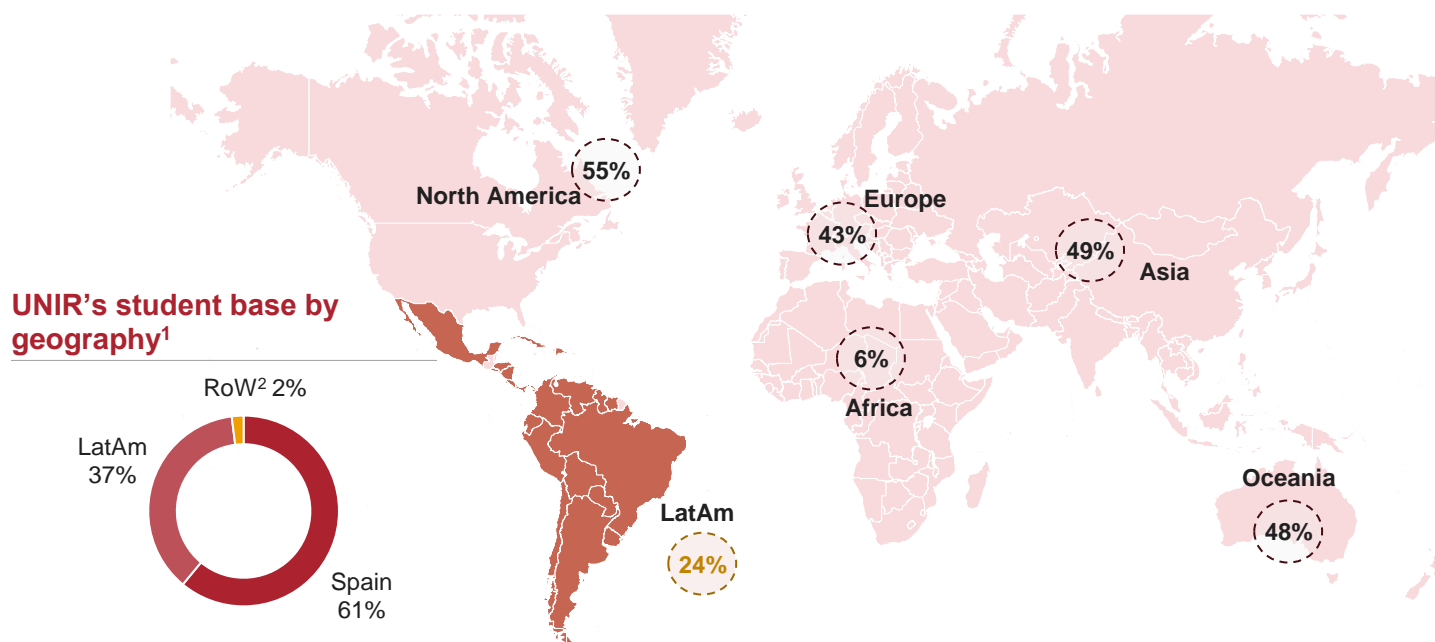
1 ... with special growth potential in LatAm countries

PROEDUCA enjoys a privileged positioning in the LatAm region

Key highlights

- ✓ A growing percentage of the population enrolls in **higher education**
- ✓ Ample **room for growth in LatAm**, which has lower enrollment rates than in the United States and Europe
- ✓ Strengthening UNIR's position in LatAm **which accounts almost 40% of its student base**

Participation rate in higher education between 25-34 years old, 2017 (%)



Well established institutions in LatAm and the United States



Source: Eurostat

¹ As of 2021

² Rest of the world

Leading online university with presence across Spanish speaking countries in the Americas and Europe

Main characteristics

Spain



- ✓ Spanish universities are traditionally on-site and make up most of the competitive environment
- ✓ Traditional universities are starting to offer online-education
- ✓ Online universities focus their resources on academics, technology, user experience and R&D

Mexico



- ✓ The main online universities in Mexico are private or do not offer 100% online-education
- ✓ Laureate International University is strongly positioned

Colombia



- ✓ Main competitors are foreign education institutions
- ✓ Strong presence of Spanish institutions (UOC, VIU...)¹
- ✓ Colombian universities are considered indirect competition

Ecuador



- ✓ Ecuadorian universities have limited online offer
- ✓ UNIR is well placed to offer online-education
- ✓ Sizeable number of Ecuadorian students

Peru



- ✓ Peruvian universities are starting to offer online-education
- ✓ National universities are considered indirect competition
- ✓ Direct competition comes from foreign players with strong student base (i.e. Spain)

US



- ✓ US universities are traditionally on-site and non-profit or state-run but there is increasing demand for online learning
- ✓ Regulatory changes and high costs have adversely impacted enrollment trends historically, especially at for-profit universities
- ✓ Traditional universities are beginning to offer online-education

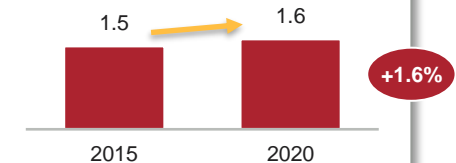
Main players



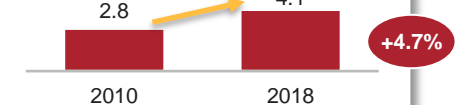
PROEDUCA university

Growing and sizeable student base

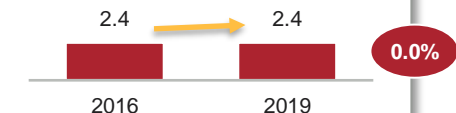
1.6 million students



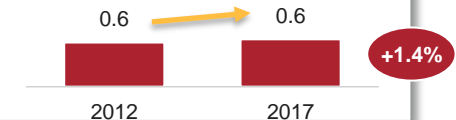
4.1 million students



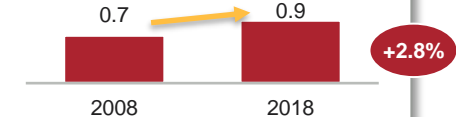
2.4 million students



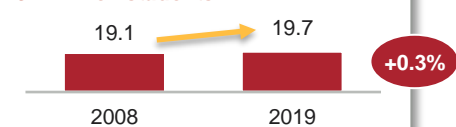
0.6 million students



0.9 million students



19.7 million students



● CAGR

Source: Eutostat, Statista, Red Indic, Higher Education Students

¹ UOC: Universitat Oberta de Catalunya; VIU: Valencian International University

3 Rich academic offer and strong brand which serves a fast-growing and well diversified student base

Strong brand reach and recognition...



unIR
LA UNIVERSIDAD EN INTERNET

unIR FUNDACIÓN UNIVERSITARIA INTERNACIONAL DE LA RIOJA
COLOMBIA

unIR México
LA UNIVERSIDAD EN INTERNET

miu CITY UNIVERSITY MIAMI

Newman
Escuela de Posgrado

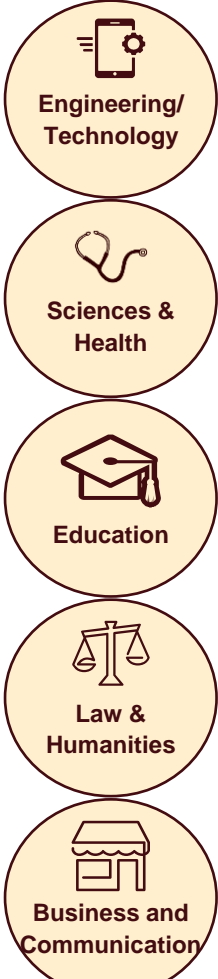
edix

KSCHOOL

 4/5 satisfaction index

 60k+ Graduated students since inception

...covering a wide range of disciplines...



**Engineering/
Technology**

**Sciences &
Health**

Education

**Law &
Humanities**

**Business and
Communication**

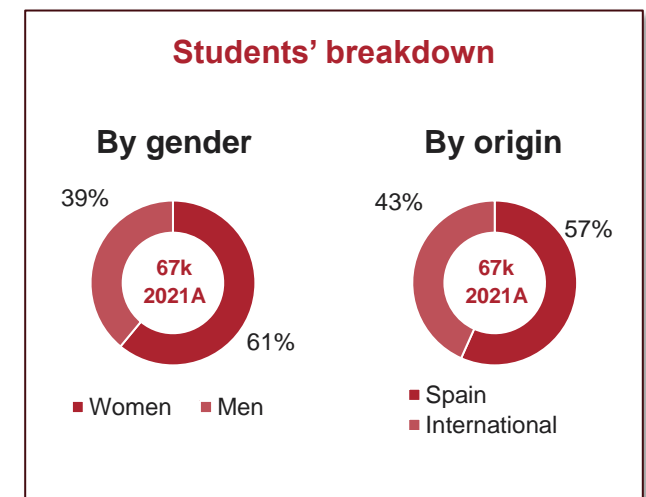
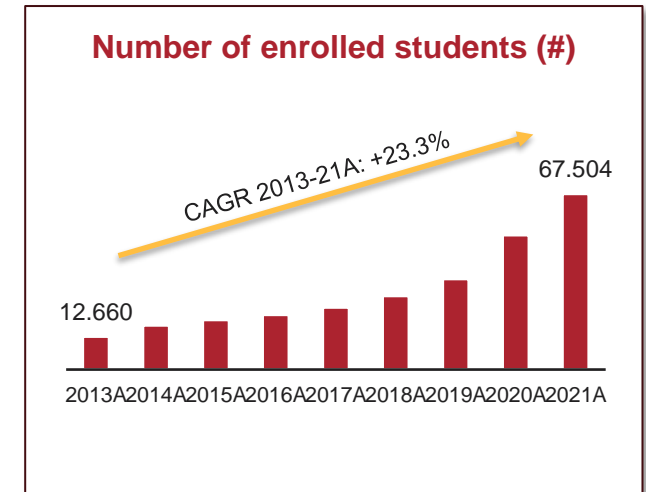
Offer breakdown¹

19%
University degrees

50%
Post graduate programs

31%
Own degree programs

...results in a fast-growing and well-diversified student base



Source: Company information

¹ By number of programs offered excluding titles offered by Fundación Colombia and KSchool

4 Superior online educational system that provides highest quality and student experience

Unique education and operational model

Live classes

Live classes allow ongoing interaction between students and professors. Proeduca's platform allows video, audio and projection on real time. Classes are recorded and accessible at any time

Zero Gap: content adapted to the latest trends

Academic offer is constantly updated to cover the latest trends in the labour market and to provide students with a wide variety of subjects and lectures



Practical training focused on real work

Grupo Proeduca's teaching method turns around the case method which is enhanced by a full-time career services department

Continuous assessment

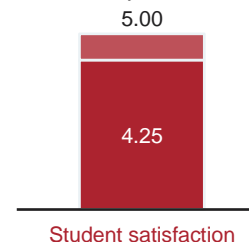
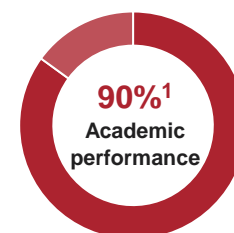
Continuous and comprehensive evaluation helps students stay on track and face final exams with a solid understanding of the subject

Technology at the service of education

Proeduca's tech capabilities offer a 100% online learning experience that allows an efficient education system with direct interaction

Constant support from personal tutors

All students have a personal tutor who provides ongoing guidance and helps students choose their academic schedule. Personal tutors help to build and strengthen a bond between the students and the university



Teaching quality: Continued evaluation program

Proeduca permanently evaluates its professors based on their academic merits, internal evaluations and student evaluations. This method encourages teaching excellence and it's a key part of the academic program

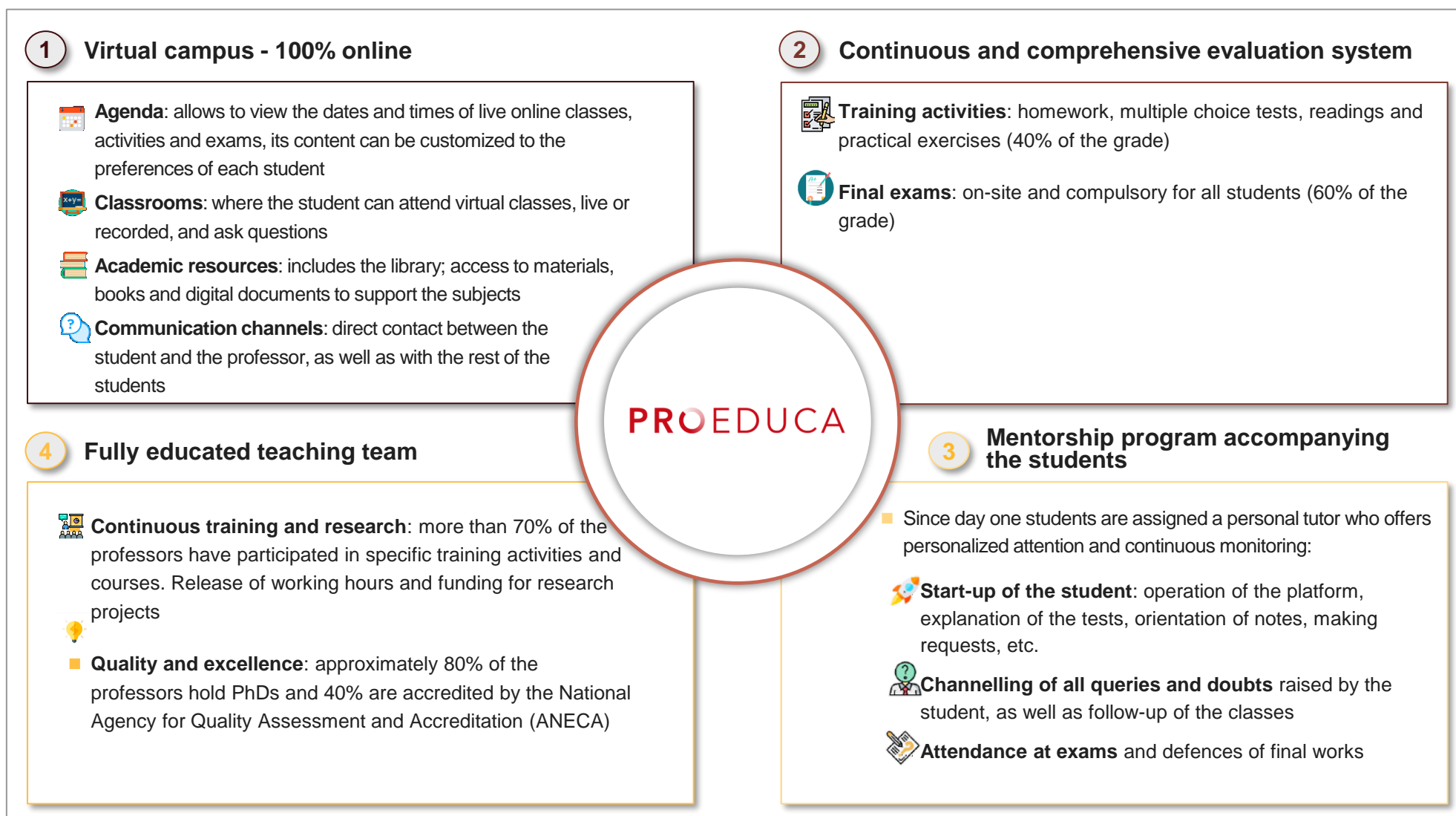
Connected and quality education

Professors with strong academic backgrounds and accredited professional experience, academic offer tailored to current trends and online platforms that allow real-time interaction

The virtual platform is easily scalable and is constantly updated with new content

¹ Total number of credits successfully passed out of total number of credits enrolled

4 Differentiated education model which drives high retention and graduation rates

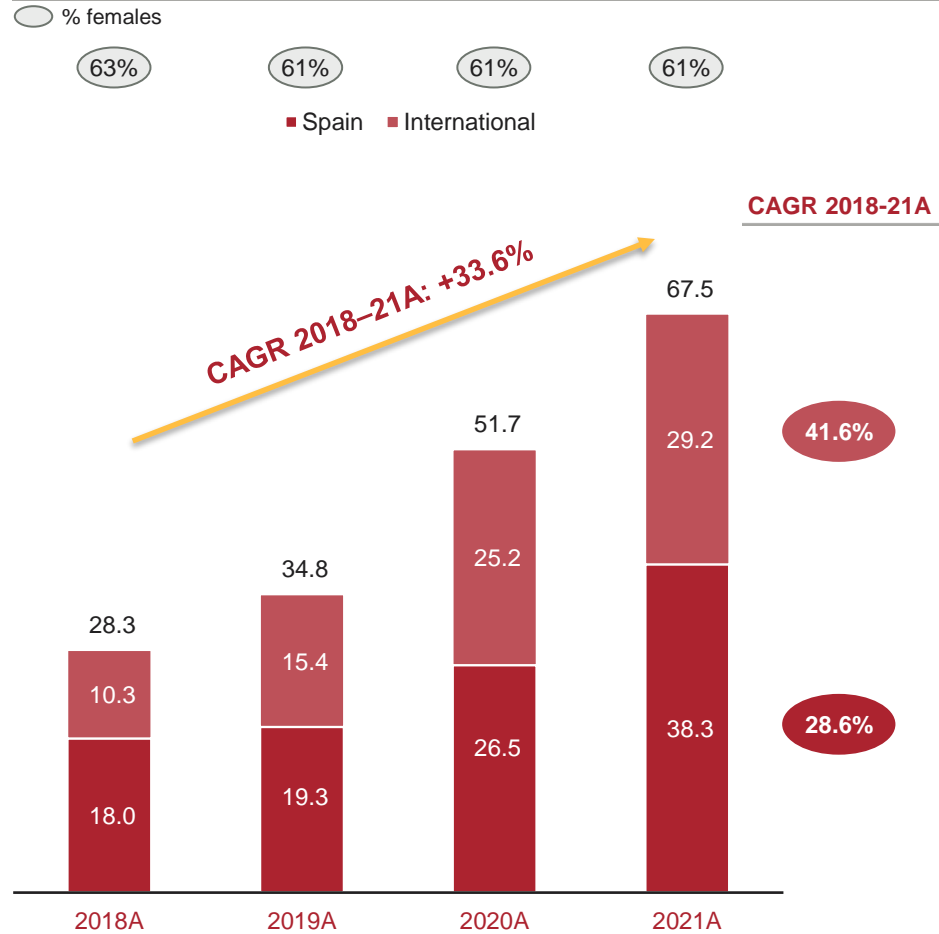


90% of UNIR grad students (93% post-grads) successfully completes their programs within schedule resulting into an employment rate of 79%¹

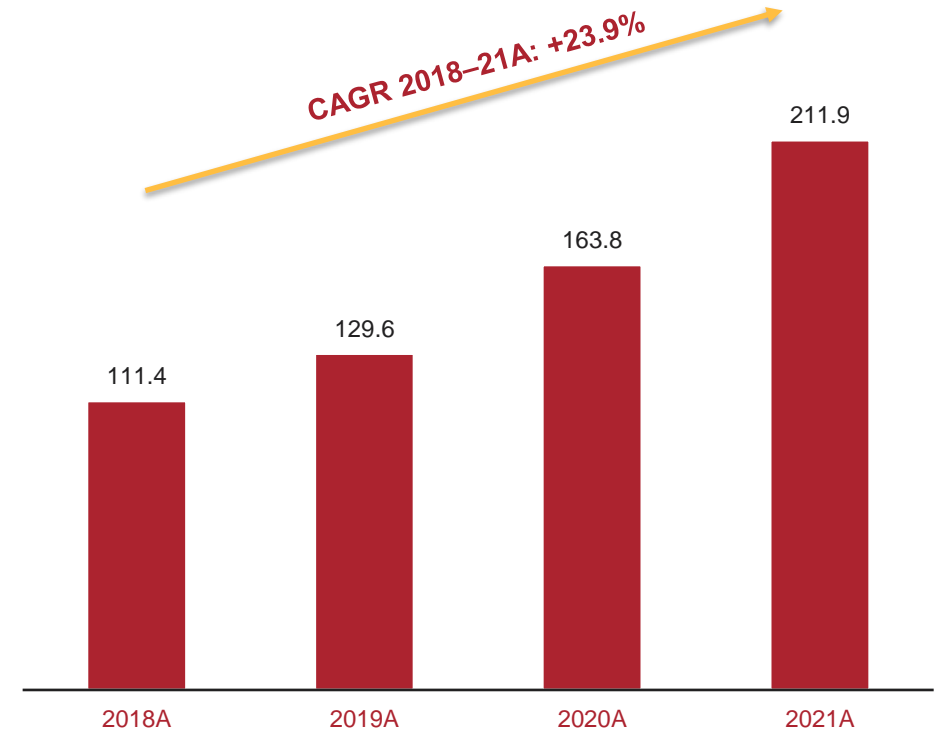
¹ Data as of 2021 used for grad and post-grad students and for employment rate

5 Attractive financial profile driven by top line growth...

Enrolled student evolution (thousands)

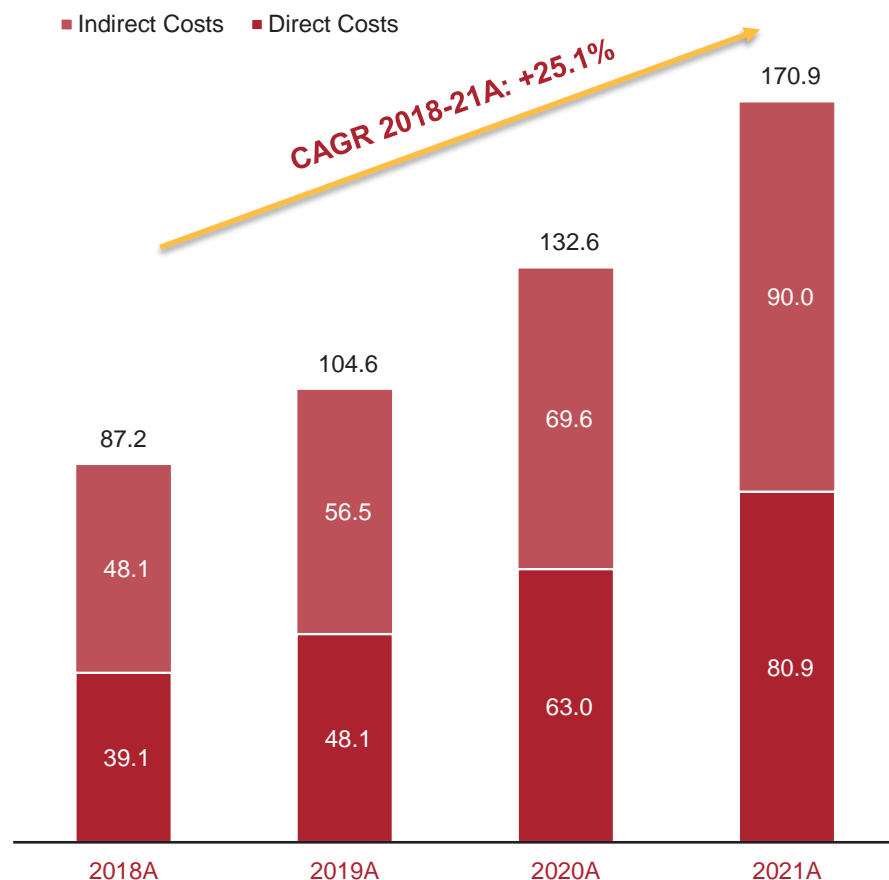


Revenue evolution (€mm)

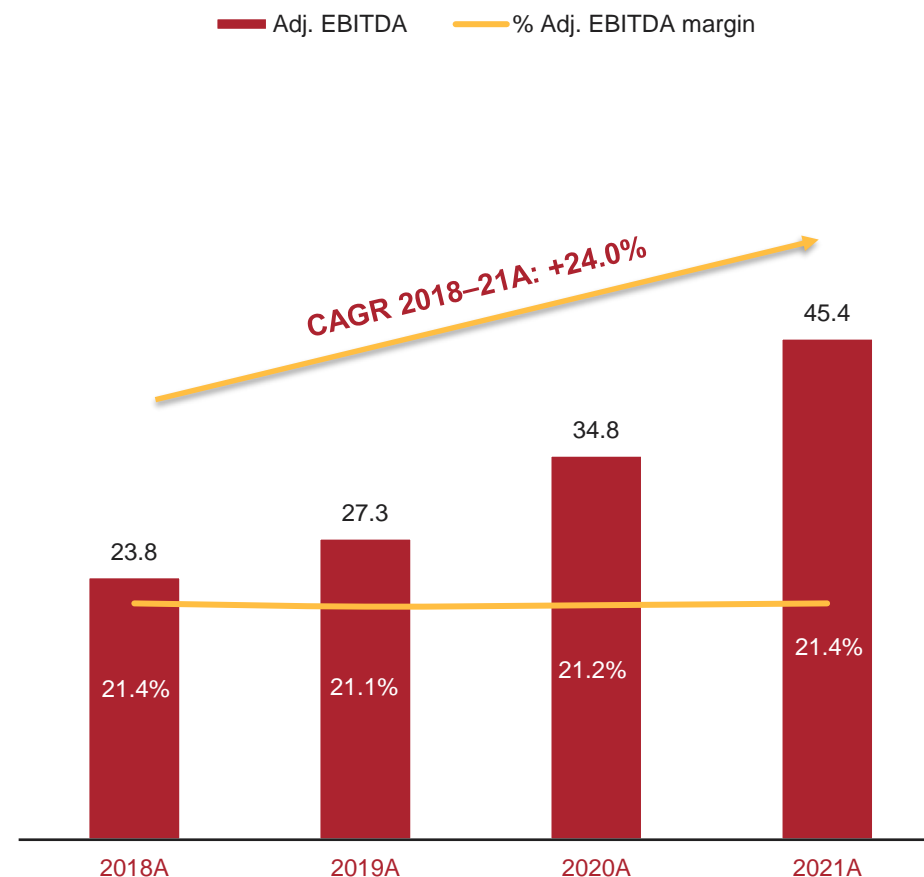


5 ... with a proven scalability and operational leverage, resulting in...

Cost evolution (€mm)



Adjusted EBITDA evolution (€mm) ¹

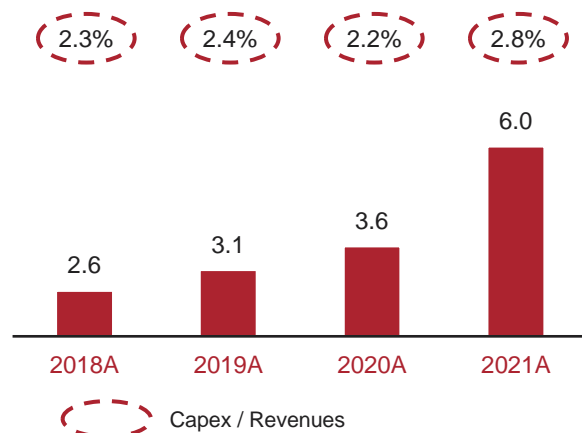


¹Adj. EBITDA defined as net income + income tax + financial results + D&A + income and expense considered not recurring;

Excludes non-recurring items: 2018: (€0.4mm) (deposit return related to building leasing, provisions, donations to non-lucrative organizations and grant costs; 2019: €2.3mm (provisions, donations to non-lucrative organizations and non-recurring cost related to company's listing), 2020: €3.6mm (provisions for COVID-19 potential insolvencies, donations to non-lucrative organizations and other non-recurring items) and 2021: €4.4mm (costs related to the extraordinary bonus and an income due to the accounting reversal of provisions for insolvency)

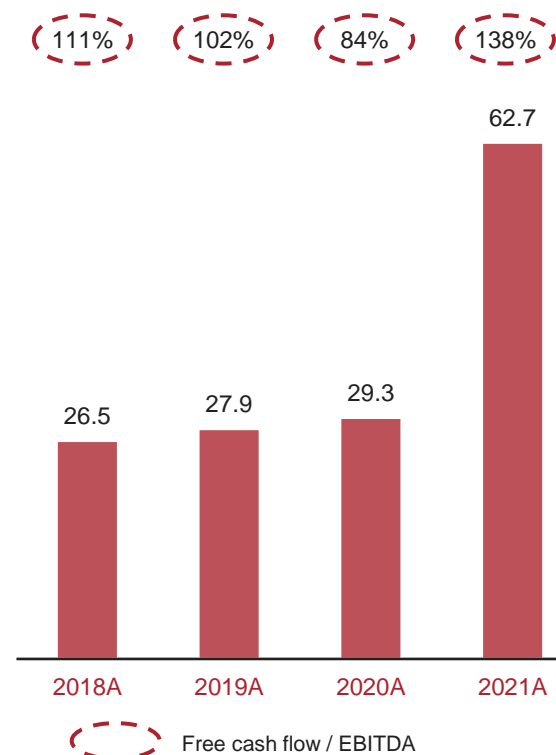
5 ... high cash flow conversion and net cash on balance sheet...

Capex (€mm)¹



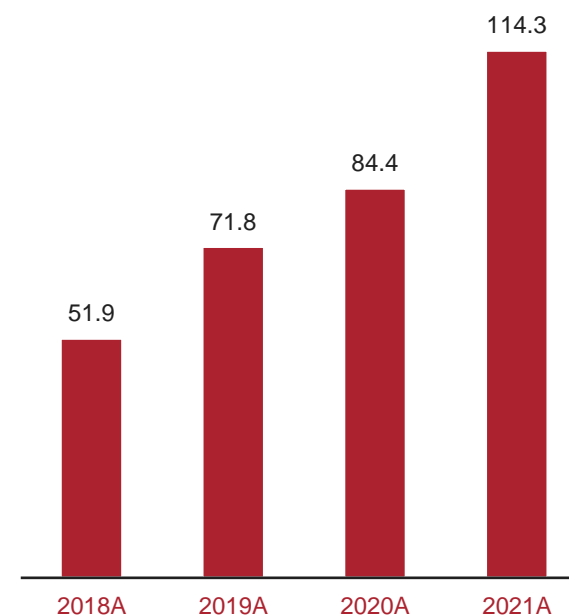
- ✓ Namely investments in online infrastructure and operating resources
- ✓ Well-invested technological platform

Free cash flow (€mm)²



- ✓ Attractive cash flow conversion on the back of limited working capital and capex needs

Net cash / (Net debt) (€mm)³



- ✓ Sound capital structure
- ✓ Firepower to fund future growth alternatives

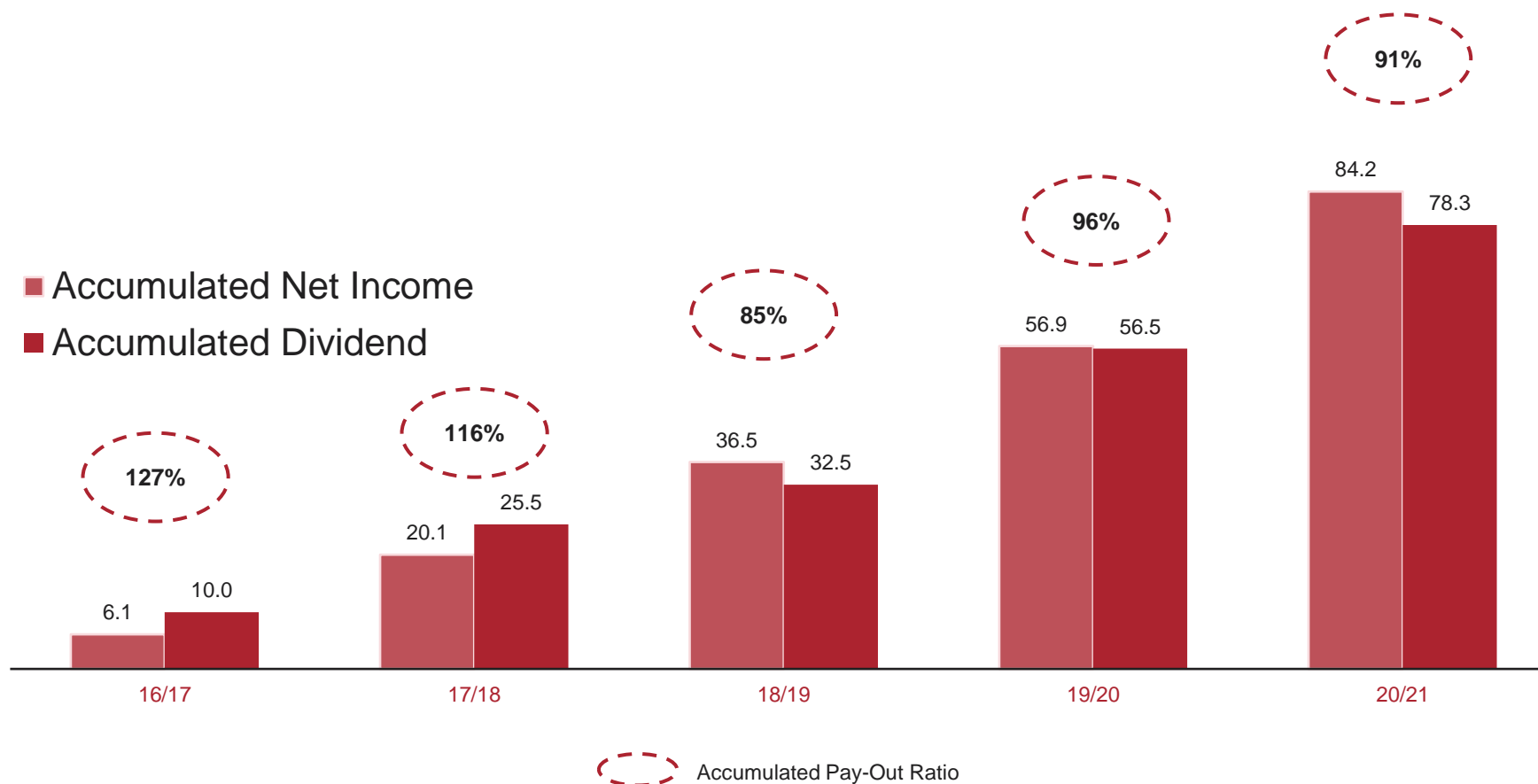
¹ CAPEX defined as investment in tangible and intangible

² FCF defined as Adj. EBITDA – Capex – Changes in WC – Income Taxes

³ Net Cash / (Net debt) defined as Long term debt + Short term debt – Cash – Long term financial investments – Short term financial investments

5 ... with a stable dividend policy reporting a historical pay-out ratio >90%

Net Income vs. Dividends (€mm)



6 Highly experienced management team with proven roll-out track-record



Miguel Tomás Arrufat
Founder & CEO

- He is the founder and CEO of Grupo Proeduca since 2007, as well as the group's largest shareholder
- He has more than 25 years of experience in the field of education, having been CEO of the publishing house Magisterio Español. Additionally, he is a recognized patron in foundations such as Endeavor Spain and the Parentes Foundation
- *Mr. Arrufat holds bachelors' degree in Philosophy from the Universidad Autónoma de Barcelona and an MBA from IESE Business School*



Rubén Stein
Executive Chairman

- He has been part of the Proeduca Group since 2013, having performed different functions such as Corporate Development. He is currently the Chairman of the Group's Board of Directors
- He has more than 25 years of experience in the financial sector, having been a partner of Inicia Corporate since its foundation. In addition, he has worked at The Chase Manhattan Bank, KPMG and Banco de España
- *Mr. Stein holds a bachelors' of Science in Business from CUNEF*



Daniel Rubio
CFO

- More than 20 years of extensive experience in listed and unlisted companies, began his relationship with Grupo Proeduca in 2016 as Chief Financial Officer
- Previously, he worked at Morena Films, Secuoya Grupo, Onza Partners, Vértice 360, Atresmedia Group and Deloitte, among others
- *Holds a dual bachelors' in Law and Business Administration and Management from Universidad Pontificia de Comillas ICADE E-3*



Carlos Gracia
Corporate Managing Director

- Mr. Gracia joined Proeduca in 2013 as Managing Director of Marketing and Business Development and is currently the Corporate Managing Director
- He has solid experience in strategic planning, innovation and marketing, among other functions. He has worked at Havas Sports & Entertainment and Havas Media Group, as well as at Mahou - San Miguel and Arбора & Ausonia
- *Holds a bachelors' of Law from the Universidad de Zaragoza, an MBA and PDD from IESE Business School and completed an Executive Marketing Program at IE Business School*



Luis Usera
Business Managing Director

- He has been part of the Proeduca group since 2012 being Managing Business Director since his incorporation
- He had previously held executive positions in different teams of the Intereconomía Group, the last being as Managing Commercial Director. Additionally, he was linked to the education sector as Deputy Director of Secondary at the El Redín school (Pamplona, Spain)
- *Holds a bachelors' of Law from Universidad de Navarra and Executive Master (IE)*



Pablo Pastor
Innovation Managing Director

- After a long and extensive professional career, he joined the Proeduca group in 2016 as Managing Director of Innovation
- For 30 years he developed his professional career in the IBM group, with special experience in the labour area, leading the Human Resources department for the IBM group in Spain, Portugal, Greece, Israel and Turkey. Additionally, he worked in the Management of Instituto Cuatrecasas HR Legal Strategy
- *Hold a bachelors' of Law from Universidad de Valencia*



Rubén González
Vice-rector of Academic Planning and Faculty

- With more than 10 years in the Proeduca group, he is Professor in Computer Science and Artificial Intelligence and Vice-rector of Academic Organization and Faculty of UNIR and Global Academic Director of Proeduca
- He is an advisor and collaborator of the Ministry of Education (Spanish and Colombian) as well as a patron of the Fundación I + D del Software Libre. Previously, he was Director of Postgraduate Studies at the Universidad Pontificia de Salamanca, as well as Head of the Operating Systems Chair, among other positions
- *Holds a degree in Computer Engineering, a masters' degree in Management and Project Management as well as a Masters' degree in Website Engineering and a PhD in Compute Engineering with honours*



Margarita Villegas
CTO

- Director of Technology and Digital Innovation since 2007. Additionally, she has been a group Director and member of the Management Committee since 2019
- Expert in digital transformation, she was CEO and founder of the Board of Directors Leadership and CCO of Wink Ttd, she has also worked at The Valley Digital Business School. She was an Associate Partner for 15 years at Accenture and Executive Director at Daemon Quest by Deloitte for 9 years. In addition, for more than 10 years she has been part of the advisory council of several companies and is a professor since 2004 of the Internationalization Master of ICEX
- *Holds a degree in Industrial Engineering from UPM, an MBA from IE Business School and has also completed an Executive Program in Management from IESE*

PROEDUCA: Multiple avenues for growth in the pipeline

1 Further consolidation of Proeduca's operating portfolio and accredited offering

- Current offering (290 titles) still in ramp-up phase with ample room for commercialization and student base expansion
- Proeduca has launched more than 100 titles in the last 3 years demonstrating a solid innovation growth rate

2 Leverage existing content to further expand the addressable student base benefiting from economies of scale

- Flexible and “quasi-homogeneous” content able to serve other target segments and jurisdictions with limited cost effort
- Focus on targeting other Spanish speaking countries

3 Broadening of PROEDUCA's current offering portfolio

- Proven lean, standardized and highly effective model to set up new bachelors' degrees, get them accredited and launch them in multiple jurisdictions
- Currently prepared to launch around 30 new bachelors' degrees per year, which could be rapidly increased with the reinforcement of Proeduca personnel
- Ample room available to further expand Proeduca's areas of knowledge within its current offering portfolio

4 Consolidation of PROEDUCA's existing footprint and further expansion into other jurisdictions

- Sizeable and attractive market yet to be captured in its current footprint – imbalance between current offering and existing demand
- Well-suited to expand across new geographies leveraging current content
- Demonstrated ability to expand new online universities from scratch

5 Inorganic growth opportunities

- Pursue select ed add-on opportunities to potentially complement current offering, geographical presence, languages and target segments
- The online education is a highly fragmented market mainly composed of small and medium players, which could be suitable targets for Proeduca

PROEDUCA

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