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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16  
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February, 2020

**Commission File Number: 001-38992**

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**Afya Limited**

(Exact name of registrant as specified in its charter)

Alameda Oscar Niemeyer, No. 119, Salas 502, 504, 1,501 and 1,503  
Vila da Serra, Nova Lima, Minas Gerais  
Brazil

+55 (31) 3515 7550

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

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- 99.1 Press release dated February 21, 2020 - Afya Limited Announces Entering into of Purchase Agreement for the Acquisition of *Centro Universitário São Lucas*
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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Afya Limited**

By: /s/ Virgilio Deloy Capobianco Gibbon

Name: Virgilio Deloy Capobianco Gibbon

Title: Chief Executive Officer

Date: February 21, 2020

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FOR IMMEDIATE RELEASE:



**Afya Limited Announces Entering into of Purchase Agreement for the Acquisition of *Centro Universitário São Lucas***

**February 21, 2020** – Afya Limited, or Afya (Nasdaq: AFYA) announced it entered into a purchase agreement for the acquisition, through its wholly-owned subsidiary Afya Participações S.A., of 100% of the total share capital of *Centro Universitário São Lucas*, or UniSL. Closing of the transaction is subject to customary conditions precedent and antitrust approvals.

UniSL is a post-secondary education institution with governmental authorization to offer on-campus, undergraduate courses in medicine in the State of Rondônia. UniSL also offers other health related undergraduate degrees. In 2019, UniSL's gross revenue totaled R\$227.5 million, and approximately 65% of its gross revenue came from health related programs.

The aggregate purchase price is R\$341.6 million, including the assumption of estimated net debt of R\$140.1 million, of which: (i) 70% is payable in cash on the transaction closing date, and (ii) 30% is payable in cash in three equal installments through 2023, adjusted by the CDI rate.

The acquisition will contribute 182 medical school seats to Afya, increasing Afya's total medical school seats to 1,866. There are 100 additional seats still pending approval which, if approved by the Ministry of Education, will result in a potential additional payment of up to R\$80 million, adjusted by the CDI rate.

**About Afya**

Afya is a leading medical education group in Brazil based on number of medical school seats, delivering an end-to-end physician-centric ecosystem that serves and empowers students to be lifelong medical learners from the moment they join us as medical students through their medical residency preparation, graduation program, and continuing medical education activities.

**Contact:** Investor Relations: [ir@afya.com.br](mailto:ir@afya.com.br)

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February 2020

Afya Announces Entering into of Purchase Agreement for the Acquisition  
of UniSL - *Centro Universitário São Lucas*

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# Transaction Summary

## FORMAT

Afya Limited through its wholly-owned subsidiary Afya Participações S.A. entered into a purchase agreement to acquire 100% of the total share capital of *Centro Universitário São Lucas*, or UniSL.

UniSL is a post-secondary education institution located in Porto Velho and Ji-Paraná, the two largest cities of the state of Rondonia. This acquisition is aligned with Afya's strategy, since it will contribute an additional 182 medical school seats to Afya and expand Afya's presence in the Northern Region of Brazil.

## CONDITIONS

The aggregate purchase price is **R\$ 341.6 million** (Enterprise Value), including the assumption of Net Debt:

Installment*	Date	Value (in R\$ million)
0	Closing Date	135.5
1	May 2021	19.4
2	May 2022	19.4
3	May 2023	19.4
Total		196.6
Net Debt Jun/19		148.0

There is also an earn-out of 100 seats in Ji-Paraná, which are still pending approval by MEC. Afya will pay R\$ 800 thousand per approved seat.

**The transaction is subject to customary conditions precedent and antitrust regulatory approvals.**

**Estimated Closing date:** May 2020, when the price will be adjusted by Net Debt.

\* Installments will be adjusted by the CDI rate

# Transaction Rationale

## Medical Education Focus

- ✓ Adds 182 medical school seats to Afya's network, expanding its number of authorized medical school seats to 1,866
- ✓ Medical school represents ~39%<sup>1</sup> of UniSL's FY19 gross revenues, with room to expand given the maturation stage of 68%<sup>3</sup>
- ✓ Medical and other healthcare graduate courses represent 65%<sup>2</sup> of UniSL's FY19 gross revenues

## Geographical Diversification

- ✓ Afya's entry in a new state in the Northern Region of Brazil: Rondônia

## Synergies & value creation

- ✓ Medical school: Current maturation stage at 68%, with room for improvement of occupancy rates
- ✓ Potential of 1,303<sup>3</sup> medical students at maturity, compared with ~980<sup>4</sup> in 2H19
- ✓ Opportunity to improve margins through the implementation of Afya's integrated curriculum and shared service center
- ✓ #1 ranked private university in terms of number of medical seats offered in the Northern Region of Brazil

## Potential Upsides

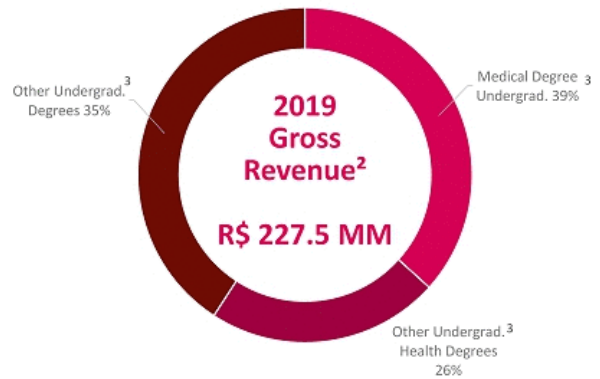
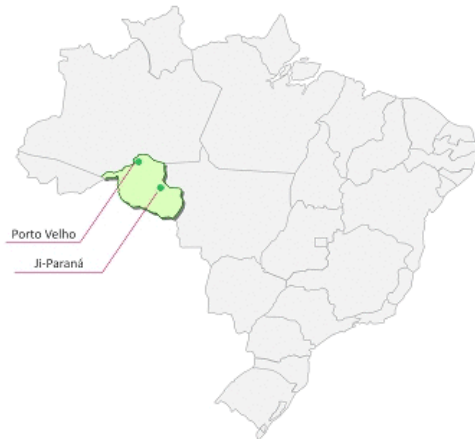
- ✓ Potential increase in the medical school tuition (R\$ 7,655<sup>5</sup>/student-month, as of 2020.1)
- ✓ Potential 100 additional seats in Ji-Paraná, which are still pending approval by MEC

1,2: Afya estimates based on UniSL's enrollments and average ticket  
3. Afya estimates based on the regulatory capacity of 182 medical school seats as of February 2020  
4. Afya estimates based on UniSL's enrollments records as of February 2020  
5. Average ticket for first year medical students reported by UniSL as of 1H20

# UniSL | Overview



- Reputable brand in the region of operation, with **high quality standards**<sup>1</sup>: IGC grade 4 and Medicine CC grade 4
- 3 Campuses: 2 in Porto Velho and 1 in Ji-Paraná



65% of Gross Revenue comes from health related courses

Medical school accounts for ~39% of Gross Revenue, but it still is at 68% of full maturation

1. IGC and CC are official Ministry of Education metrics that indicates the quality of an educational institution and its courses, in a range of 1 to 5:

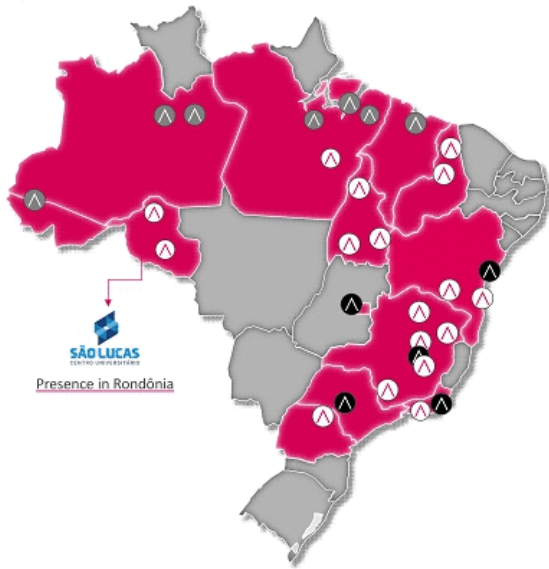
- IGC (Índice Geral de Cursos - General Courses Index): general concept for the institution
- CC (Conceito de Curso - Course Concept): individual grade for a single course

2. UniSL's unaudited income statement for the twelve months ended in 31 December 2019

3. Afya estimates based on UniSL's enrollments and average ticket



# Afya post Transaction



Campus	State	# Medical School		% of Maturation	
		Seats <sup>1</sup>	Started Operation	Stage <sup>2</sup>	
Porto Nacional	TO	120	2004.2	100%	
Araguaína	TO	80	2006.2	100%	
Palmas	TO	120	2017.2	50%	
Itajubá	MG	87	1968.1	100%	
Ipatinga	MG	100	1999.1	100%	
Teresina	PI	171	2004.2 <sup>2</sup>	85%	
São João Del Rei	MG	49	2015.2	83%	
Parnaíba	PI	80	2015.2	83%	
Pato Branco	PR	110	2017.2	50%	
Vitória da Conquista	BA	100	2015.1	92%	
Itabuna	BA	85	2018.2	33%	
Marabá	PA	120	2019.2	17%	
Itaperuna	RJ	112	2015.2	75%	
Cametá	PA	50	To Start operation	0%	
Cruzeiro do Sul	AC	50	To Start operation	0%	
Itacoatiara	AM	50	To Start operation	0%	
Manacapuru	AM	50	To Start operation	0%	
Santa Inês	MA	50	To Start operation	0%	
Abetetuba	PA	50	To Start operation	0%	
Bragança	PA	50	To Start operation	0%	
<b>Porto Velho (Unisl) <sup>4</sup></b>	<b>RO</b>	<b>182</b>	<b>2005.2 <sup>5</sup></b>	<b>68%</b>	
<b>Total</b>		<b>1,866</b>		<b>59%</b>	

<sup>1</sup> As of 2020.1

<sup>2</sup> Afya awarded additional 61 seats on June 2017, that are still maturing. The other 110 seats are already matured.

<sup>3</sup> Maturation stage calculated since the institution started operation

<sup>4</sup> Subject to antitrust regulatory approval

<sup>5</sup> 52 seats approved on 2019.2 that are still maturing



*Thank You!*

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