

## ESTÁCIO PARTICIPAÇÕES S.A.

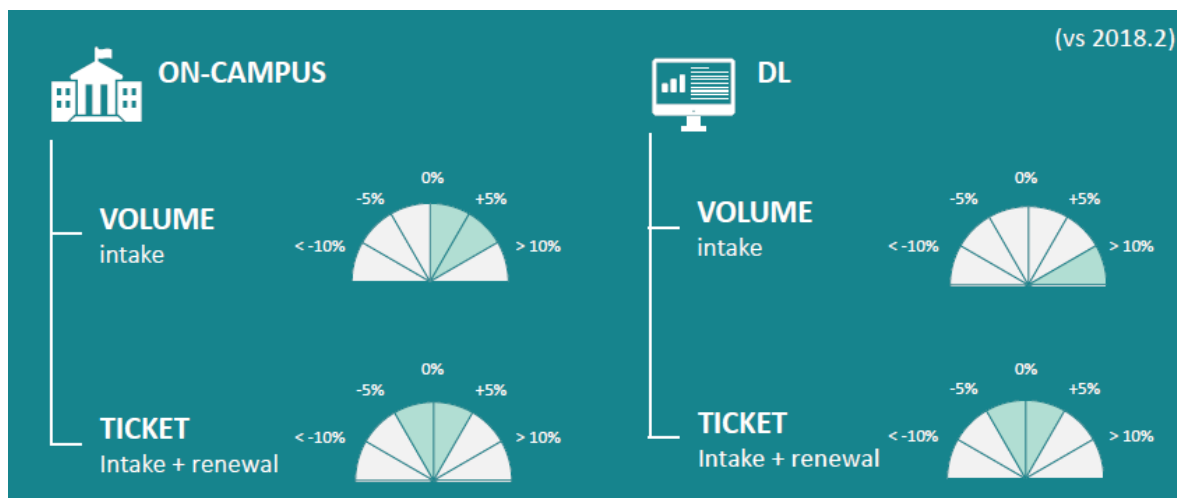
Publicly-Held Company  
Corporate Taxpayer's ID (CNPJ MF) 08.807.432/0001-10  
State Registry (NIRE) 33.3.0028205-0

## NOTICE TO THE MARKET

2019.2 Intake Results

**Estácio Participações S.A.** ("Company") - (B3: YDUQ3; OTC: YDUQY), hereby informs the market and the general public the results of its intake season from the second semester 2019.

**Figure 1 – Expectations for 2019.2 Intake**



The Company closed 2019.2 intake season performing **above our estimates in terms of volume** (figure 1). This season, the Company attracted **40,762** more students when compared to 2018.2 intake cycle – a sharp increase of 45% (figure 2).

We highlight the recovery of the on-campus segment, up by **7,589 students** or +20% YoY when compared to 2018.2 and the still strong growth pace of Distance Learning (DL) + Flex – up by **33,173 students** or 62% YoY when compared to 2018.2 cycle.

The intake grew in all regions, with impressive results from new courses and a more aggressive approach in some specific market. As a result, the preliminary figures for average ticket show a reduction, but within the estimate highlighted in figure 1. The average ticket will be release along with the 3Q19 results.

**Figure 2 – Undergraduate 2019.2 Intake Results**

Segment	2018.2 Intake	2019.2 Intake	YoY %
On-campus	38,148	45,737	+20%
DL + Flex	53,443	86,616	+62%
<b>Total</b>	<b>91,591</b>	<b>132,353</b>	<b>+45%</b>

At the end of September 2019, our undergraduate student base reached 495.293 students, a 10% increase over the same period 2018 (figure 3). Student base 'ex-FIES' for on-campus undergraduate grew by 6%.

**Figure 3: Total Undergraduate Student Base**

Segment	Sep-2018	Set-2019	YoY %
FIES	64,700	40,769	-37%
On-campus (ex-FIES)	223,005	237,154	+6%
DL + Flex	162,492	217,370	+34%
<b>Total</b>	<b>450,197</b>	<b>495,293</b>	<b>+10%</b>

Rio de Janeiro, October 10th 2019

**Gustavo Zeno**

CFO and Investor Relation Officer