



## Stories of Success: Afya

Imagine a healthcare system where your doctor is always learning, where medical teams using cutting-edge technology contribute data that helps anticipate disease outbreaks before they happen, and where quality medical education reaches even the most remote corners of one of the largest countries in the world. This isn't a futuristic dream; it's the reality **Afya Educational** is building in Brazil, with support from the International Finance Corporation (IFC).

In Brazil, one-third of all physicians use Afya's medical services in their daily routine. "From when they enter the university at age 18 until they retire as physicians," says CEO Virgilio Gibbon, "they come to study with us." Founded in 1999, Afya is the country's market leader among private-sector medical universities. In 2019, Afya Educational became [the first medical education company in the world](#) to go public on the NASDAQ stock exchange.

Afya offers three services tailored to physicians. The first is undergraduate medical education, which provides 85 percent of the company's revenues. More than 21,000

*"We became like a one-stop shop. We're a partner in long-term education for each physician in the country."*

**VIRGILIO GIBBON,  
CEO, AFYA**

students are enrolled in its six-year multi-campus program for training physicians. Another 22,000 study related disciplines such as nursing, dentistry, biomedicine, psychology, or odontology. Afya's renewed emphasis on training physicians in Brazil's remote areas, where they are sorely needed, has shifted its strategy towards acquiring and expanding medical education across Brazil. This strategic shift is driven by a renewed focus on training physicians in underserved remote areas of the country.

The second service, a lifelong learning program, serves about 5,000 doctors. The program helps medical doctors gain key credentials, develop specialties, and keep up with new developments.

The third service is Afya's digital platform, where about 350,000 physicians acquire knowledge and share best practices. The platform, at little to no cost per additional learner, offers online tools for operational support, automated notes, telemedicine, and digital prescriptions. It tracks data from all these interactions and uses it to improve knowledge of local conditions and to track emerging infections.

Mergers and acquisitions represent an essential part of Afya's strategy. By acquiring local universities across Brazil and instilling them with its own practices and standards, Afya has raised general education quality in its healthcare-related programs. Since 2016, it has acquired 9 universities and 13 digital health companies.

Since 2016, when Afya recruited Gibbon as CEO with a long-term plan for creating a Brazilian equivalent to Harvard Medical School, Afya's revenues have grown fourfold. In 2021, Bertelsmann's media conglomerate, known for its successful development of health, data, and education businesses, became

The infographic consists of two light blue rectangular boxes with a dark green curved corner on the right side. The top box contains the number '32' in a large, dark green serif font, with the text 'campuses across Brazil' in a smaller, dark green sans-serif font below it. The bottom box contains the number '12' in the same large, dark green serif font, with the text 'campuses located in small cities and remote locations' in the same smaller, dark green sans-serif font below it.

# 32

campuses across Brazil

# 12

campuses located in small cities and remote locations

Afya's majority shareholder.

Afya is also known for its commitment to social responsibility through its significant contributions to public health and well-being initiatives in Brazil. It is a pioneer in enabling remote healthcare, which was prohibited by a Brazilian regulation until the COVID-19 pandemic. It has done this in part through its digital platform and in part by training a larger number of physicians and medical professionals, aligned with the government's newly revitalized [Mais Medicos](#) (More Doctors) program. The government, which had frozen the number of annual medical student permits starting in 2019, opened [15,000 new physician vacancies](#) in 2023. Afya is also using AI to improve accurate monitoring of health and disease trends throughout the country, which has already helped slowdown the spread of diseases like dengue. Afya has strategically located its campuses in underserved regions to address healthcare disparities. Roughly 70 percent of graduates subsequently practice medicine within these communities.

*Afya is educating doctors in regions that need doctors. They are pioneers in this vision to create medical schools outside of the richer areas.*

**MARIA SEIJAS,  
SENIOR INVESTMENT OFFICER, IFC**

Together with IFC, which provided a \$90 million loan in August 2024, Afya is putting together a growth plan for the expansion of its campuses and medical offerings. The physician's platform is its fastest-growing component.

## EXPANDING MEDICAL EDUCATION ACROSS BRAZIL

*In 2016, Afya underwent a strategic transformation, concentrating on medical education.*

The university began an extensive research exploration, with its faculty visiting more than 16 countries to study best practices in medical education methodology. It then embarked on a consistent strategy for growth through mergers and acquisitions. It acquires new campuses, rapidly brings them up to speed with Afya's technology and teaching methods, and emphasizes post-merger integration.

This expansion is well-timed. After a government-

imposed freeze on new medical seats that lasted several years, the *Mais Médicos* (More Doctors) program launched in 2023, opening 15,000 new physician vacancies nationwide. Several private-sector competitors are also expanding to fill the gap, including [Ânima](#) and [Ser Educacional](#), which also received IFC funding. The company maintains non-medical programs in fields like pre-law, computer science, and management, usually through programs that Afya took over when it acquired universities, with about 25,000 students involved. However, the company's growth strategy is firmly centered on medical education. When Afya acquires a campus, if the non-medical programs "don't have any differentiation and the program is not sustainable, we shut them down and try to just keep medicine and health programs running," says Gibbon.

Afya's current 32 campuses offer a physician training program with four years of undergraduate courses, followed by a two-year internship in an Afya clinic or one of 600 partner hospitals, and a two-year residency. This compares to a seven-to-nine-year education period for a physician in the United States.

Since the Brazilian government evaluates medical education for quality, restricts the number of slots available, and monitors access to healthcare, Afya operates with an eye toward meeting current and future regulations. Afya is increasing free clinical consultations, aiming for 3 million by 2028 and 5 million by 2030. The strain on Brazil's free public healthcare system enhances the value of Afya's services.

## STUDENTS

# 21,000

medical students enrolled in 6-year physician program

## TALENT

# 350,000

physicians use Afya's digital platform

## CAREER

# 70%

of graduates stay and practice medicine in underserved communities

## HEALTH

# 14%

reduction in mortality from diseases responsive to primary care in cities with Afya campuses

## ADDRESSING REGIONAL HEALTHCARE DISPARITIES

Brazil faces a unique challenge in healthcare delivery. The country has a relatively large number of physicians, but they are unevenly distributed. "If you go to the southeast region," explains Gibbon, "you'll find one-third of the population and almost 70 percent of the physicians. If you go north, close to the Amazon basin, you'll find cities with less than one physician per a thousand inhabitants."

To address this disparity, Afya has strategically established campuses in underserved regions. The company currently operates 12 campuses in small cities and remote locations, with approximately 70 percent of graduates choosing to remain in these communities after graduation.

"Afya is educating doctors in regions that need doctors," explains Seijas. "Their focus is to build medical schools or to acquire medical schools in the poorer regions of Brazil. They are pioneers in this vision to create medical schools outside of the richer areas."

The social return extends beyond education to public health. Afya campus clinics are often the best healthcare facilities in a 500-km radius. Research comparing cities with Afya campuses to similar cities without them has documented significant improvements in health indicators. These include a reduction of 14 percent in the mortality rate from diseases such as diabetes, hypertension, asthma, and pulmonary and cardiac diseases, which respond to improvements in primary care. There is also a reduction of 20.5 percent in mortality from measles, mumps, rubella, chicken pox, influenza, and other immunization-preventable diseases. The [Institute of Applied Economic Research](#) estimates that



for every dollar invested by Afya in medical courses, about \$3.58 is generated in social benefits.

## LIFELONG LEARNING: FROM GRADUATION TO RETIREMENT

The medical profession invests more than any other in continuing education. Afya therefore offers a comprehensive continuing medical education program with nearly 100 different courses covering more than 60 specialties, available at 25 campuses. “We became like a one-stop shop,” Gibbon said. “We’re a partner in long-term education for each physician in the country.”

Afya’s continuing education includes specialized preparation programs for the [revalida exam](#), which allows foreign-trained physicians to practice in Brazil, and partnerships with local hospitals to provide clinical training. Some hybrid programs offer online and in-person components but always emphasize hands-on experience with patients.

## PIONEERING DIGITAL HEALTHCARE SOLUTIONS

The 2020 pandemic catalyzed a digital revolution in Brazilian healthcare, with Afya at the forefront. Practices that were prohibited by government regulation, such as telemedicine, became essential overnight. Before COVID, drug stores did not accept digital prescriptions. Today, Afya processes about 1.2 million prescriptions online every month.

Buoyed by the opportunity, Afya rapidly deployed an integrated digital ecosystem that now serves approximately 350,000 physicians, or one-third of all doctors in Brazil. Nearly 1,000 software engineers continuously improve the platform and keep it up to date. Apps and AI features include practice management software, electronic medical records, telemedicine capabilities, and digital prescriptions. One set of 3D images of the human body has more than 10 million views.

The system also provides AI-based clinical decision support that advises doctors during patient consultation. It is called the Whitebook because it replaces the heavy black books that physicians used to carry that contained treatments and protocols for a wide range of diseases.

As the doctor talks out loud, the AI synthesizes a patient summary including medical condition, history, and treatment options. Whitebook not only improves physician productivity but also reduces human errors while enhancing treatment accuracy. “We have a meme,” says Gibbon nodding, “that WhatsApp might shut down, but Whitebook must not. We are saving lives.”





"Afya's AI tracks physician searches and Whitebook records, creating an early warning system for disease outbreaks. Moreover, the company leverages these capabilities to improve medical education and personalize learning experiences. Afya's digital platform connects pharmaceutical companies and manufacturers with physicians, while also keeping doctors informed about emerging treatments. "They connect pharma companies with doctors," says Seijas, "so the physicians can stay on top of new developments with their treatments."

The widespread adoption of Afya's platform creates opportunities for public health monitoring. In late 2024, Afya detected a significant increase in dengue-related searches on its platform and warned the community of a major outbreak. Dengue hit the region three months later. The early alert gave hospitals and medical groups time to prepare. Predictive analytics are becoming a hallmark of modern medical systems, thanks in part to the example set by companies like Afya. By reimagining medical education and healthcare delivery, Afya is not only transforming the lives of Brazilians. It is also setting a precedent for how healthcare can be revolutionized worldwide.

## Development Impacts

- Expanding access to quality care: By providing broader access to high-quality medical education, Afya helps improve healthcare outcomes
- Reaching the more vulnerable: Afya's programs boost retention of doctors in local areas, where they are increasingly needed
- Strengthening health systems: Afya's digital platform provides public health benefits through increasing knowledge and tracking emerging health issues
- Improving care for older patients: By training more doctors, Afya is helping prepare Brazil for the rising healthcare needs for Brazil's aging population



# *The IFC Connection*

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## WHY AFYA PARTNERED WITH IFC

CEO Virgilio Gibbon had worked with IFC in the mid-2010s when he was CFO and COO of Estácio Participações (since renamed YDUQS), a well-known Brazilian higher education company. He notes IFC's name recognition, reliability, commitment to the dissemination of international best practices, and access to funding even when interest rates were rising in Brazil.

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## WHAT IFC LOOKS FOR WHEN PARTNERING WITH A PRIVATE PLAYER

One attribute is shared aspiration for the country. Another is executive capability, particularly in quality improvement and entrepreneurial practices. "Gibbon is a very innovative guy," says IFC investment officer Maria Seijas. "He will talk about technology as a differentiator. He thinks outside the box."

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The people interviewed for this case study include:

- [Virgilio Gibbon](#), CEO, Afya.
  - [Alejandro Caballero](#), Principal Education Specialist, IFC
  - [Maria Seijas](#), Senior Investment Officer, IFC
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## HOW THIS INVESTMENT IS HELPING PEOPLE REMAIN HEALTHY, AND THE COUNTRY GROW

The Afya-IFC deal is one of the first sustainability-linked loans in Brazil, and the first one in the Education sector globally. These are loans in which the interest rates are reduced if the borrower meets non-financial impact-focused targets. In this case, the targets are based on government standards for quality education and the continued delivery of free clinical services. The number of consultations is expected to reach 3 million by 2028 and 5 million by 2030.

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## WHY IFC INVESTED IN AFYA

Afya has a strong financial track record and advances several development goals, including quality in healthcare education.

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