

# DIVULGAÇÃO DE RESULTADOS

# 3T22

# Visão Geral

**Bernardo Lustosa**  
**CEO**

# Mensagem de Abertura

- Melhora **sequencial e consistente** de indicadores operacionais e financeiros
- **Reorganização** com fins de **sucessão** para garantia de **excelência operacional e estratégica**
- Bem-sucedida **implementação de SAP**
- Mudança da **sede para Barueri**
- **Programa de hedge de Incentivo de Longo prazo**
- Premiação **GTPW** pelo **6º ano consecutivo**
- Estamos prontos para a **Black Friday**



# Destaque – 3T22

R\$ **11,1 MM**

**8,5%**

R\$ **19,0 MM**

**16,7%**

**EBITDA Ajustado**

Margem EBITDA Ajustado

**EBITDA BR Ajustado**

Margem EBITDA BR Ajustado

R\$ **81 MM**

**Receita E-commerce Brasil**

+18% YoY;

+11% QoQ

**47,7%**

**+12 p.p QoQ**

**+4 p.p YoY**

**Margem Bruta Ajustada<sup>1</sup>**

R\$ **16 MM**

**Receita E-commerce Internacional**

+13% YoY (real)

+12% YoY (dólar)

R\$ **+18 MM QoQ**

R\$ **+11 MM YoY**

**Lucro Bruto Ajustado<sup>1</sup>**

+42% QoQ;

+21% YoY

R\$ **33 MM**

**Receita Application Fraud (Onboarding)**

-0,6% YoY

R\$ **130 MM**

**Receita Líquida total**

**+12% YoY**

**1,6%**

**Churn rate Anualizado 9M22**

(Logo churn)

**Vs. 2,1% no 2021**

(1) Ajustes de Duplicidade de Cloud (2021), Rescisões (2022) e sem depreciação

# Conquistas Recentes

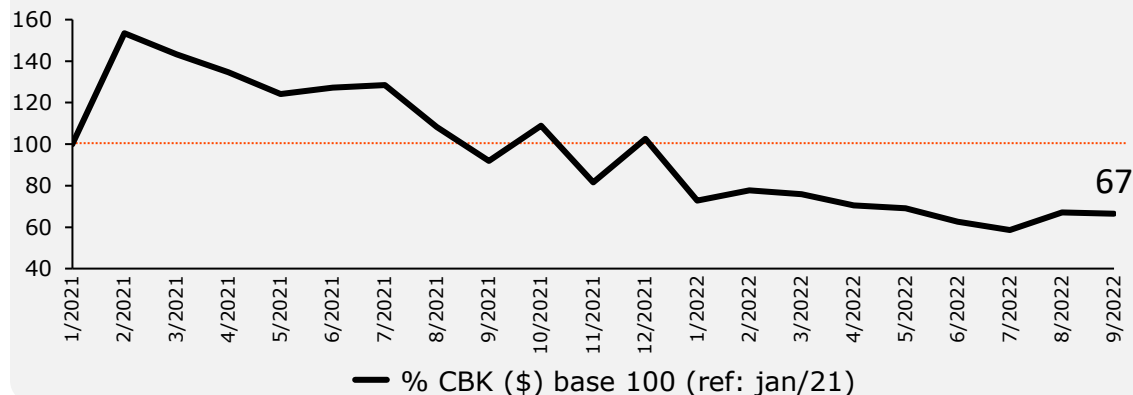
**Eduardo Mônaco**  
**Diretor Presidente**

# Conquistas recentes



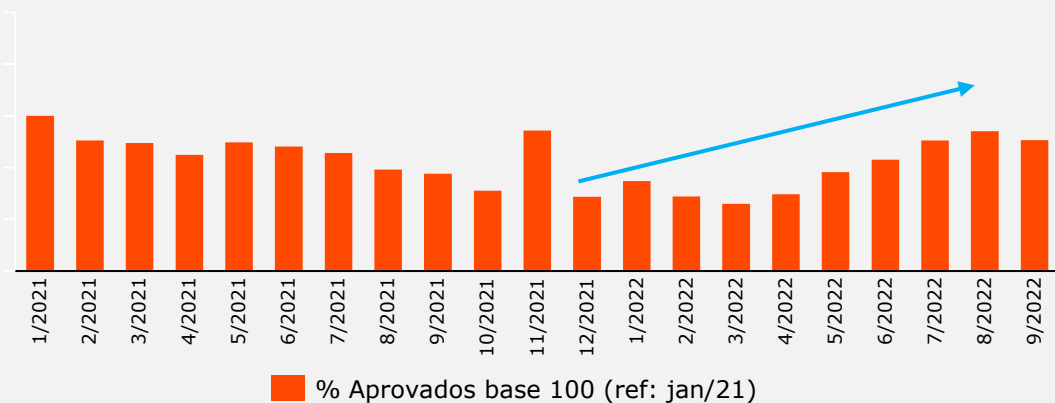
## Normalizamos os indicadores de fraude

### Índice de Chargeback<sup>1</sup>



## Retomada no nível de aprovação

### Nível de Aprovação<sup>1</sup> (%)



## Projetos de eficiência em todas as camadas de aprovação



### Operação

- ✓ Implementação do discador automático
- ✓ Ilhas especializadas



### Componentes Tecnológicos

- ✓ Biometria no e-commerce
- ✓ 2FA Whatsapp



### Uso de dados

- ✓ Plataforma componentizada (*Flow*):
  - Migração de modelos e regras – preparação Black Friday
  - Ganho de agilidade nos próximos rollouts

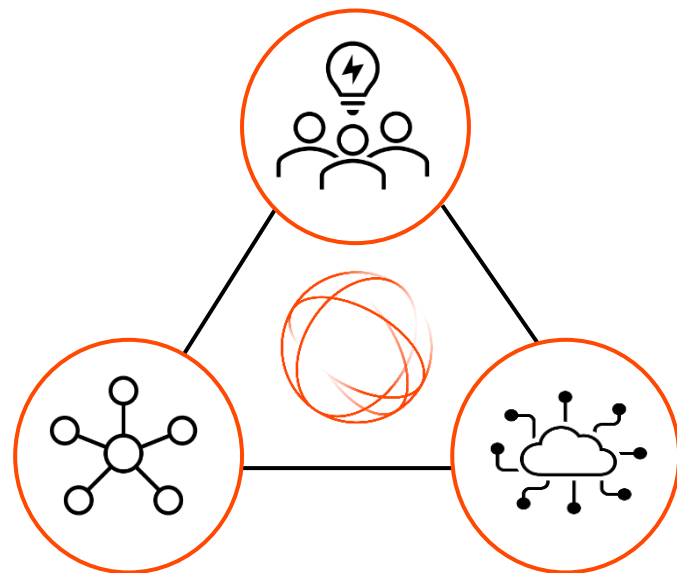
Camadas de aprovação

(1) Desconsidera clientes com gestão compartilhada e fragilidades

# Visão de Longo Prazo

**Nosso diferencial competitivo baseado em...**

**Especialistas em Risco**



**Componentes Tecnológicos**

**Dados/  
Efeito de rede**

**...que junto uma plataforma componentizada viabiliza**

**modelos variáveis de comercialização**

**Componente**  
para uso feito  
por nosso  
cliente

**Pacotes**  
que atendem  
casos de uso

**Full outsourcing**  
com expertise  
ClearSale



**Para explorar novos mercados  
ou casos de uso**

**Além de novos projetos de CX  
e Novos Negócios**

- ✓ **Entrada de carteira digital relevante**
- ✓ **"Fraude laranja" – "Valida Cartão"**
- ✓ **Link de pagamentos**
- ✓ **Liveness Biometria e Documentoscopia** com clientes em produção
- ✓ **Lançamento My Clear**

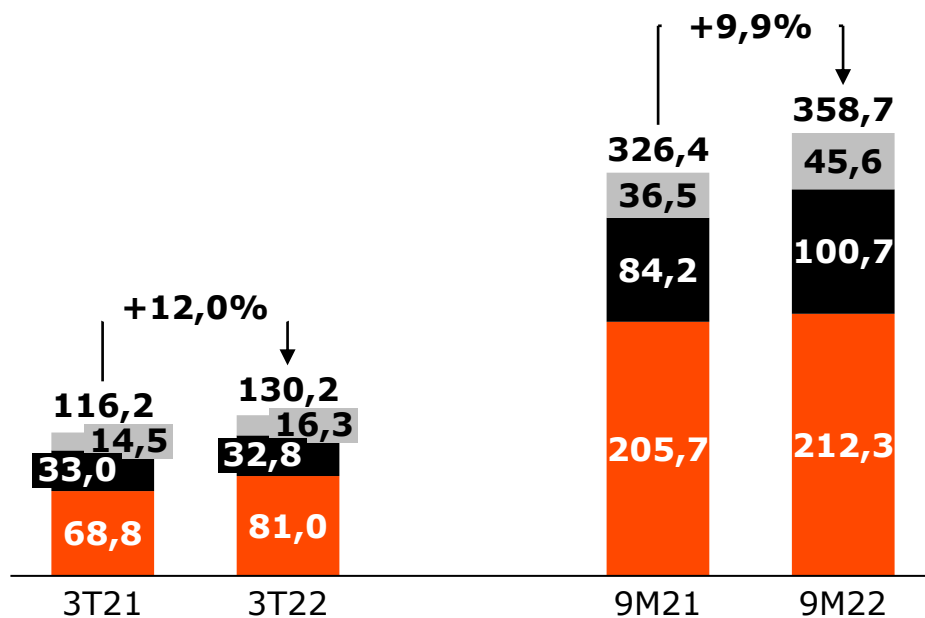
# Resultados 3T22

**Alexandre Mafra Guimarães**  
**CFO**



# Receita Líquida

**Receita Líquida**  
R\$ MM



E-commerce Internacional
  E-commerce Brasil
  Application Fraud

Crescimento Anual - Receita Líquida	3T22 / 3T21	9M22 / 9M21
<b>Brasil</b>		
E-commerce BR realizado	+17,8%	+3,2%
E-commerce BR potencial <sup>1</sup>	+14,4%	+6,8%
Application Fraud	-0,6%	+19,6%
<b>Internacional</b>		
E-commerce Int. (BRL)	+12,8%	+25,0%
E-commerce Int. (USD)	+12,4%	+30,0%
<b>Total realizado</b>	<b>+12,0%</b>	<b>+9,9%</b>
<b>Total potencial<sup>1</sup></b>	<b>+10,1%</b>	<b>+12,0%</b>

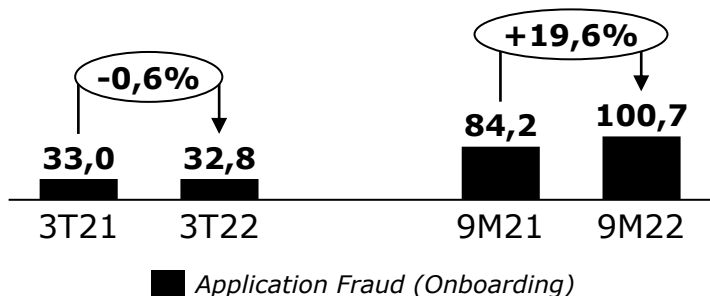
(1) Os ajustes de receita referem-se ao negócio de e-commerce Brasil e refletem descontos concedidos e *chargeback* reconhecidos acima do patamar relativo médio observado em 2020

# Receita Líquida – Principais destaques

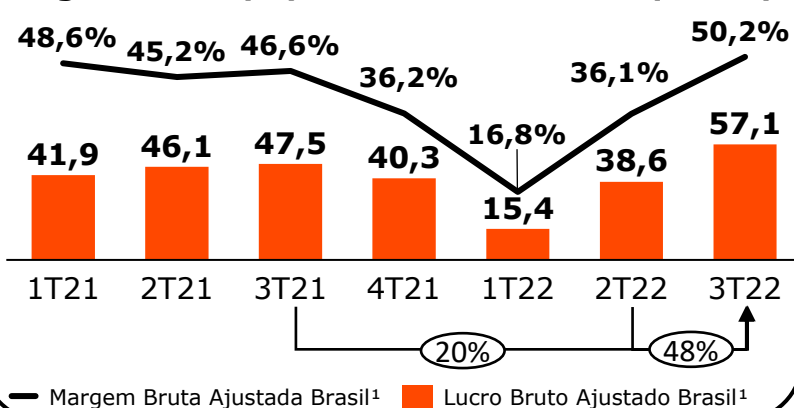
R\$ MM; %

## Application Fraud: rolagem de contratos com foco em margem

Receita Application Fraud (R\$ MM)

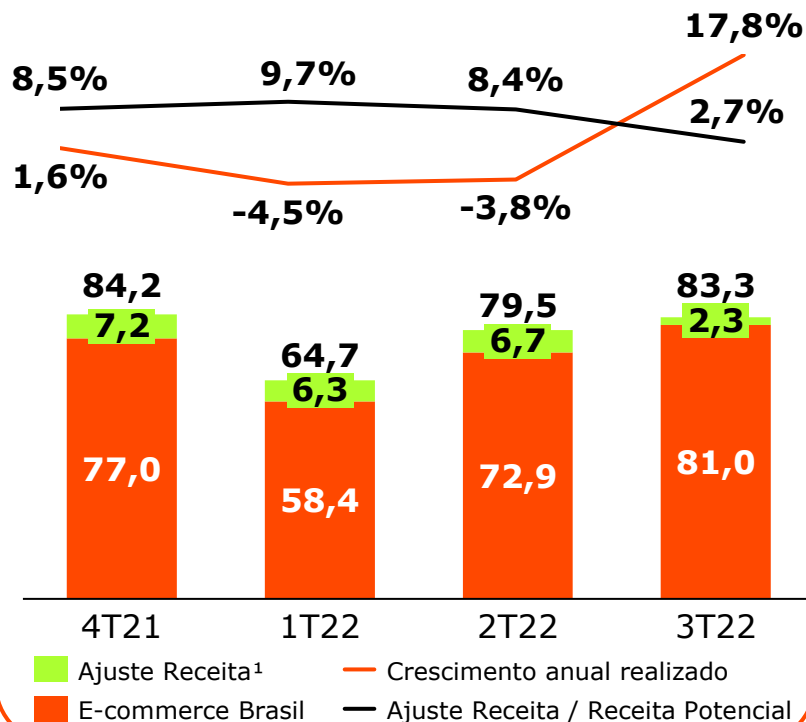


Margem Bruta (%) e Lucro Bruto Brasil (R\$ MM)<sup>1</sup>



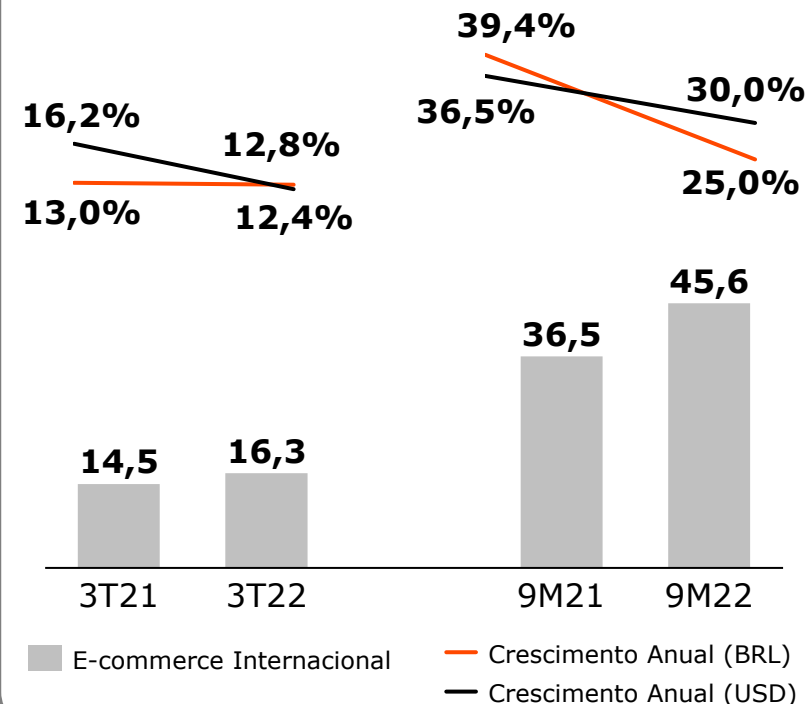
## E-commerce Brasil: retomada do crescimento anual com controle da fraude

E-commerce Brasil (R\$ MM), Crescimento anual e Impacto fraude (%)



## E-commerce internacional: crescimento anual de 30% em USD

E-commerce Internacional (R\$ MM) e Crescimento anual (%)

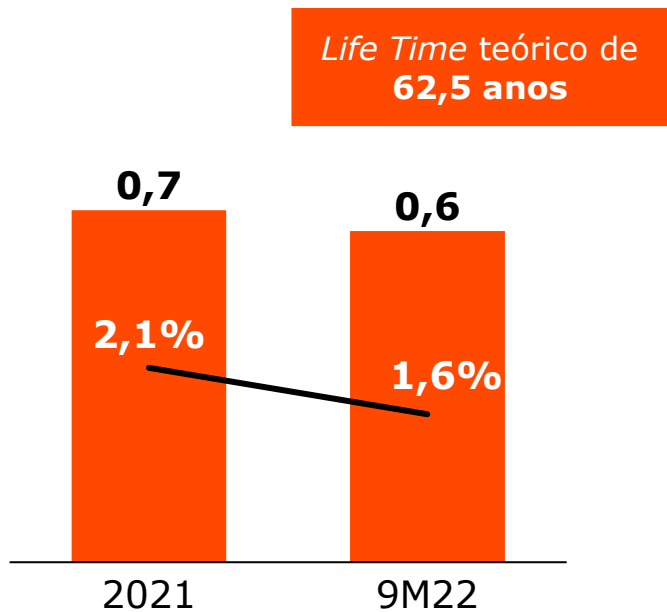


(1) Os ajustes de receita referem-se ao negócio de e-commerce Brasil e refletem descontos concedidos e *chargeback* reconhecidos acima do patamar relativo médio observado em 2020; (2) Ajustes de Duplicidade de Cloud (2021), Rescisões (2022) e sem depreciação

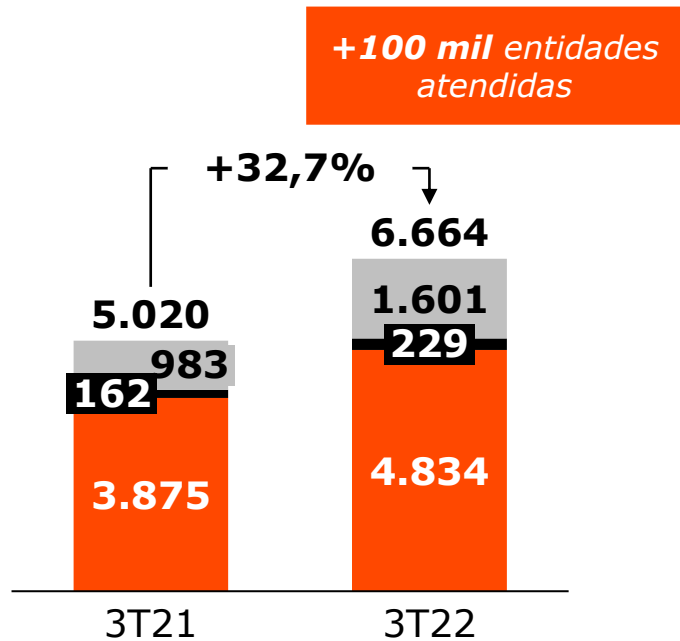
# Indicadores Operacionais de Receita

**25,0 MM de ARR Venda Nova, com crescimento de 1.644 clientes e manutenção de *Churn* baixo**

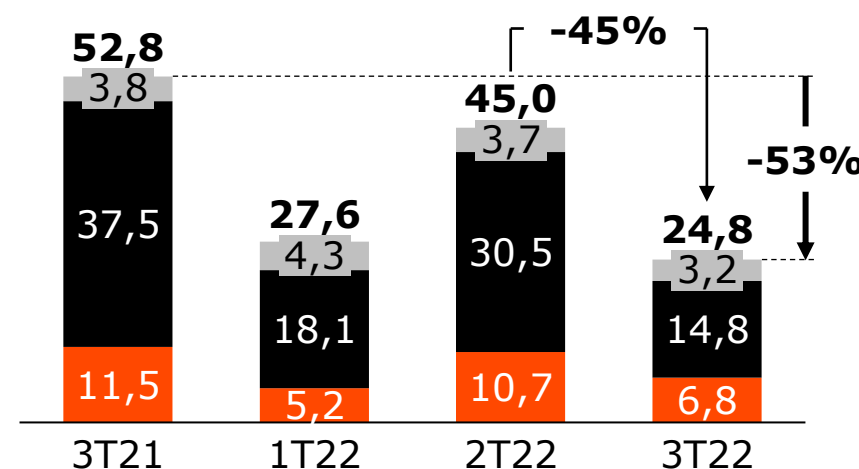
**Churn e Churn-rate Anualizados**  
(R\$ MM e %)



**Quantidade de Clientes**



**ARR<sup>1</sup> Venda Nova**  
R\$ MM



— Churn Rate (%)    ■ Churn Financeiro

■ E-commerce Internacional    ■ Application Fraud    ■ E-commerce Brasil

(1) Annually Recurring Revenue ou Receita Recorrente Anual.

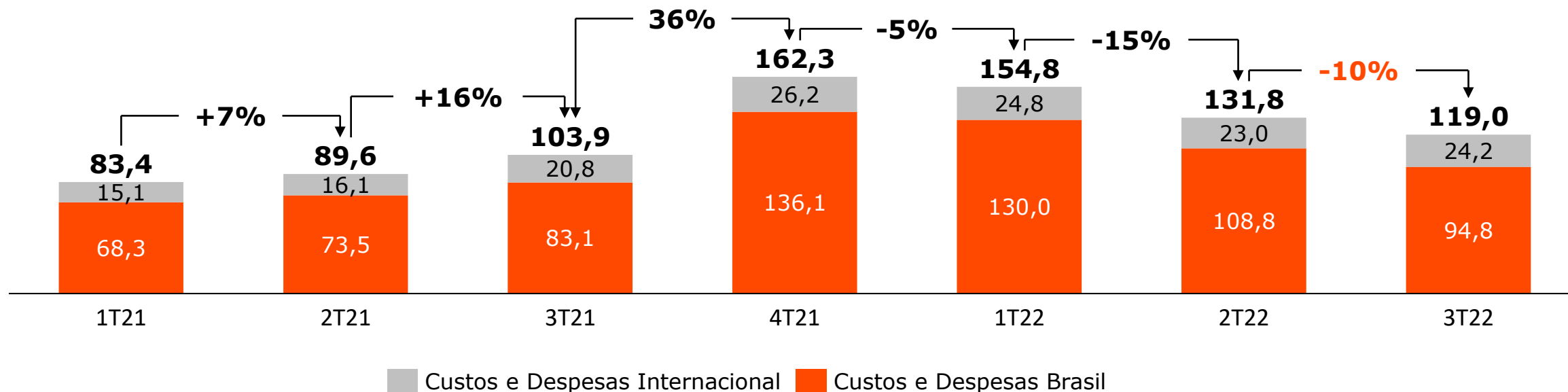
# Custos e Despesas Recorrentes<sup>1</sup>

R\$ MM; %

**Queda de 10% ou R\$ 13 mm no trimestre e de 27% ou R\$ 43 mm desde o 4T21**

## Custos e Despesas Recorrentes<sup>1</sup>

R\$ MM; %



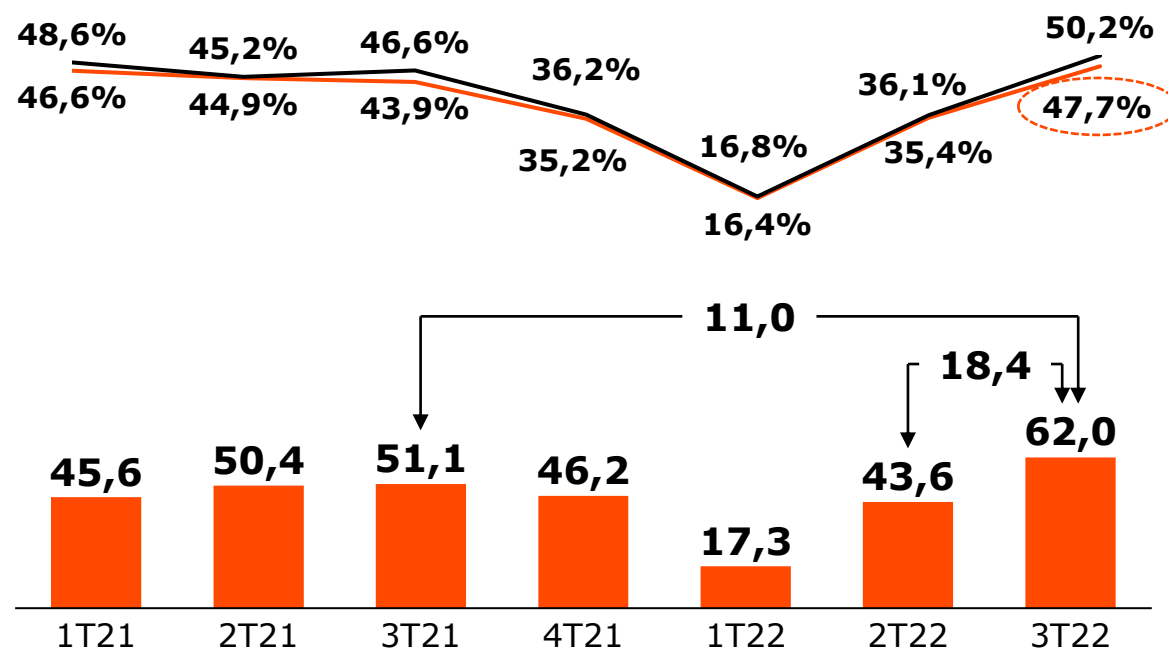
(1) Ajustes de: Resultado das controladas descontinuadas (2021), duplicidade de *Cloud* (2021), Despesas IPO (2021), Rescisões (2022), Aquisição Patente Internacional (2022), Ajuste ISS (2022), Devolução do prédio (2022) e Incentivo de Longo Prazo (2021 e 2022) sem depreciação

# Lucro Bruto Ajustado, Margem Bruta Ajustada, EBITDA Ajustado e Margem EBITDA Ajustado

R\$ MM; %

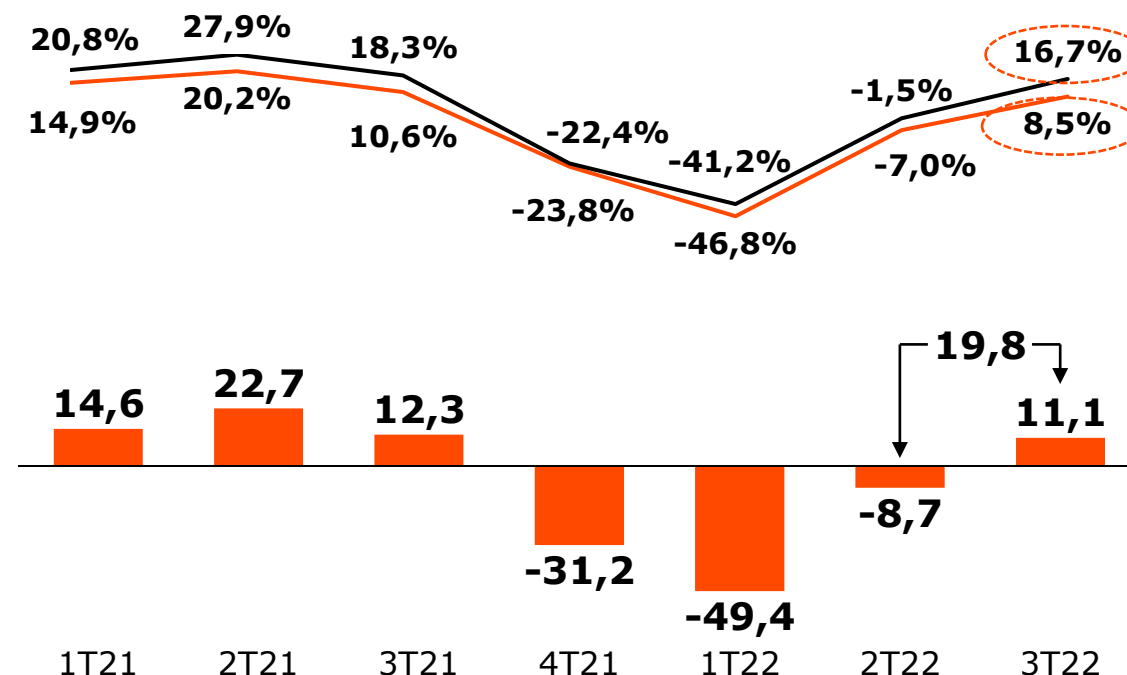
## Margem Bruta do 3T22 retorna a nível pré-IPO e EBITDA positivo no consolidado e no Brasil

Lucro Bruto (R\$ MM) e Margem Bruta (%) Ajustados<sup>1</sup>



— Margem Bruta Ajustada  
— Margem Bruta Ajustada Brasil  
■ Lucro Bruto Ajustado<sup>1</sup>

EBITDA Ajustado (R\$ MM) e Margem EBITDA Ajustado (%)<sup>2</sup>



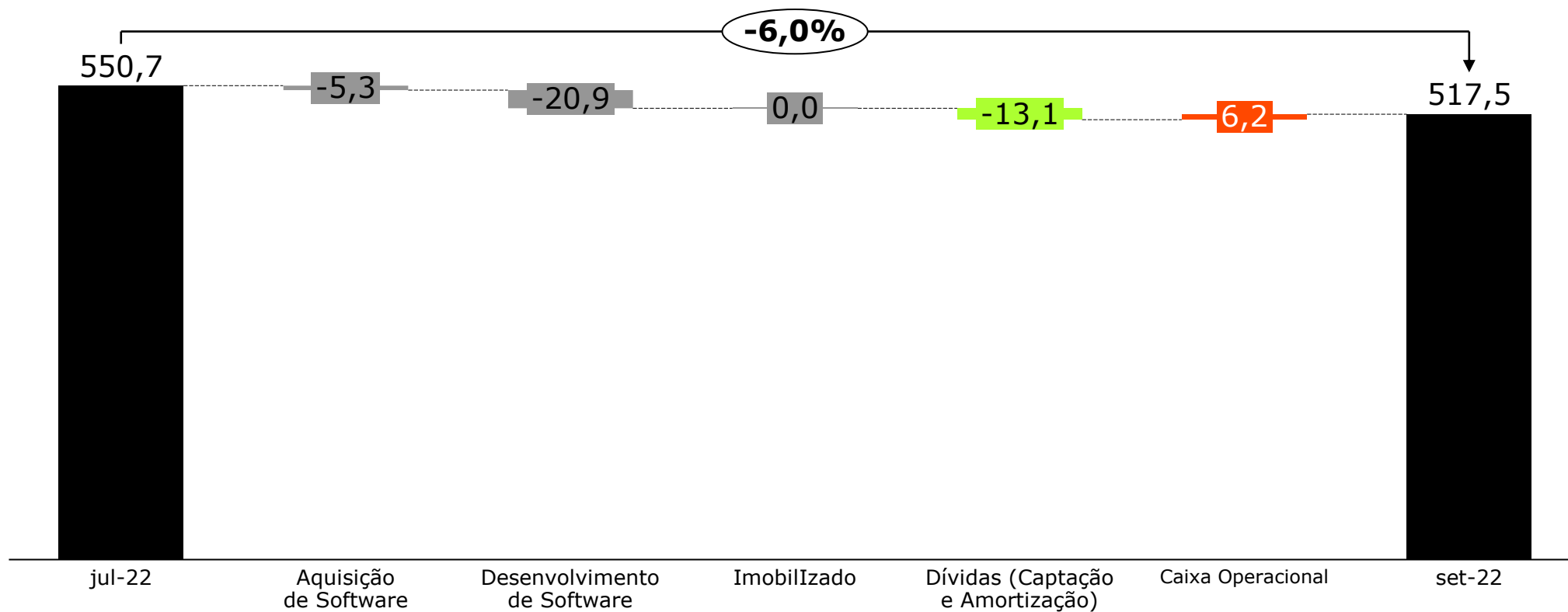
— Margem EBITDA Ajustado  
— Margem EBITDA Ajustado Brasil  
■ EBITDA Ajustado<sup>2</sup>

(1) Ajustes de: Duplicidade de cloud (2021) e Rescisões (2022) sem depreciação; (2) Ajustes de: Resultado das controladas descontinuadas (2021), duplicidade de Cloud (2021), Despesas IPO (2021), Rescisões (2022), Aquisição Patente Internacional (2022), Ajuste ISS (2022), Devolução do prédio (2022) e Incentivo de Longo Prazo (2021 e 2022)

# Fluxo de Caixa Consolidado

R\$ MM

**Geração de caixa operacional de R\$ 6,2 milhões**



# Mensagem Final

**Bernardo Lustosa**  
**CEO**

# Evolução 2018 - 2022

**COVID-19**  
1º onda +  
Lockdown

Flexibilização 2º Onda

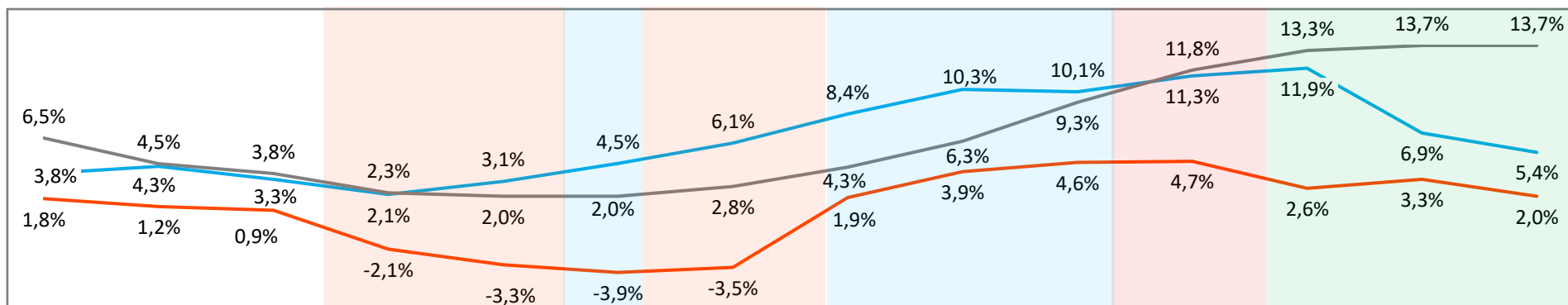
IPO

Flexibilização

Tempestade  
perfeita

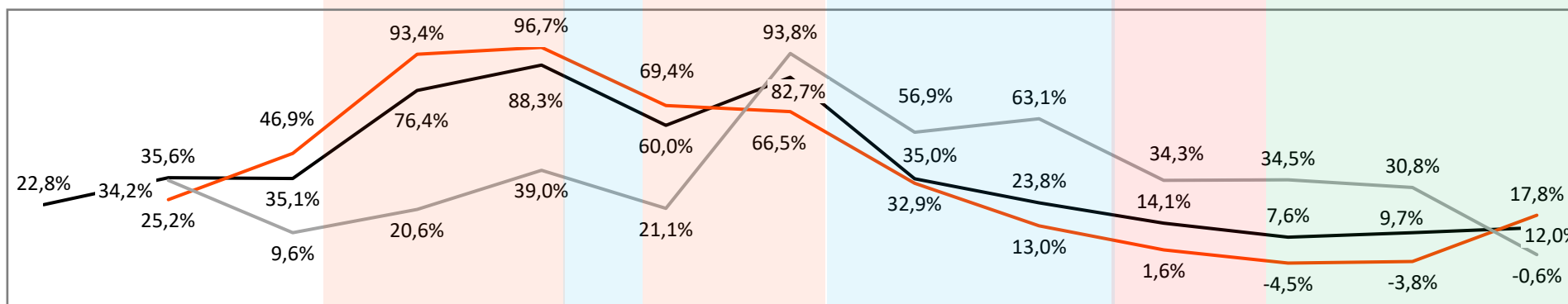
Plano de  
Equilíbrio

Macro



— IPCA  
— SELIC  
— PIB (%)

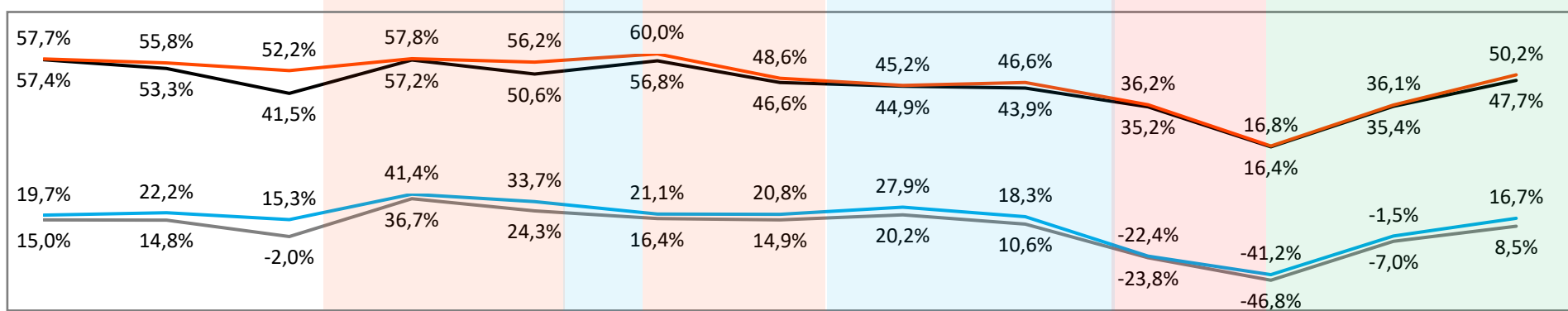
Crescimento



— Receita Total  
— Receita Ecommerce Br  
— Receita Onboarding

Crescimento	Ecomm Br	Onboarding	Total
9M22 x 9M19	148%	151%	162%
9M22 x 9M20	37%	102%	55%
9M22 x 9M21	3%	20%	10%

Rentabilidade

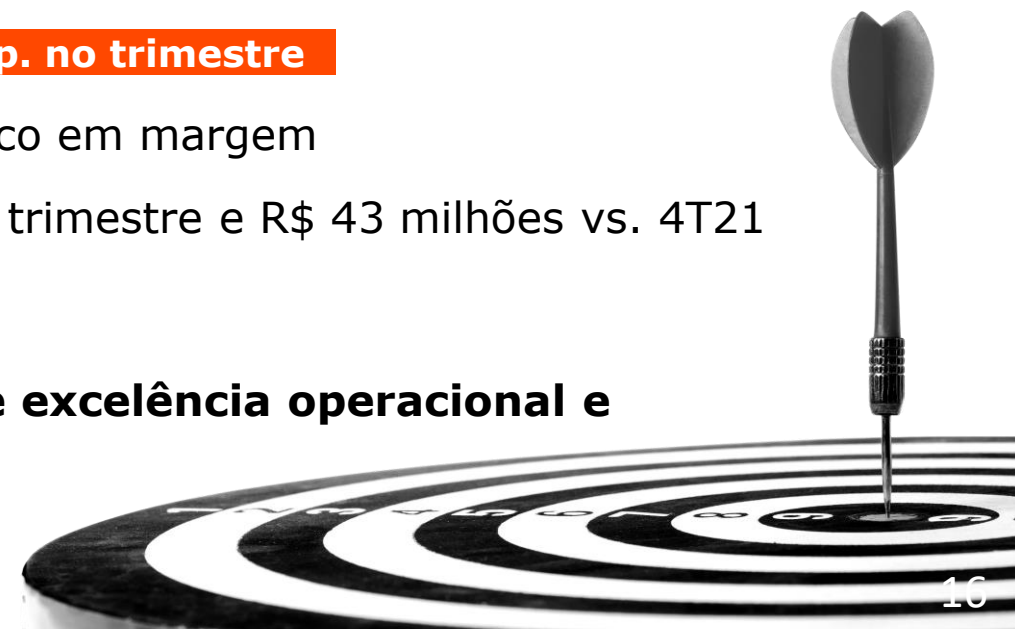


— Margem Bruta Ajustada Total  
— Margem Bruta Ajustada BR  
— Margem EBITDA Ajustado Total  
— Margem EBITDA Ajustado Br



## Mensagem Final

- **Continuamos com sólidos indicadores operacionais**
- **Continuamos focados nos investimentos para tornar a empresa cada vez mais tecnológica e explorar novas avenidas de crescimento através dos diferenciais:**
  - ✓ (i) Dados; (ii) Plataforma de tecnologia única e (iii) time de especialistas para resolver qualquer tipo de fraude em qualquer indústria
- **Controlamos o nível de ataque fraude**
- **Continuamos capturando todas as oportunidades de eficiência através do Projeto de Equilíbrio**
  - ✓ Retorno da Margem Bruta para níveis pré-IPO **+12 p.p. no trimestre**
    - Rolagem de contratos de Application Fraud com foco em margem
  - ✓ Custos e despesas recorrentes reduz R\$ 13 milhões no trimestre e R\$ 43 milhões vs. 4T21
  - ✓ EBITDA positivo no Brasil e Consolidado
- **Reorganização com fins de sucessão para garantia de excelência operacional e estratégica**



# Q&A

# RESULTS PRESENTATION

## 3Q22



# Overview

**Bernardo Lustosa**  
**CEO**

# Opening Messages

- **Sequential and consistent** improvement of operational and financial indicators
- **Reorganization** for **succession** purposes to ensure **operational and strategic excellence**
- **Successful SAP implementation**
- **Headquarters moving to Barueri**
- **Long-Term Incentive Plan Hedge Program**
- **GPTW Award for the 6<sup>th</sup> consecutive year**
- **We are ready for Black Friday**



# Highlights – 3Q22

R\$ **11.1 MM**

**8.5%**

R\$ **19.0 MM**

**16.7%**

**Adjusted EBITDA**  
**Adjusted EBITDA Margin**  
**Adjusted EBITDA BR**  
**Adjusted EBITDA Margin BR**

R\$ **81 MM**

**Brazil E-commerce Revenue**  
+18% YoY;  
+11% QoQ

**47.7%**  
**+12 p.p QoQ**  
**+4 p.p YoY**

**Adjusted Gross Margin<sup>1</sup>**

R\$ **16 MM**

**International E-commerce Revenue**  
+13% YoY (real)  
+12% YoY (dollar)

R\$ **+18 MM QoQ**  
R\$ **+11 MM YoY**

**Adjusted Gross Profit<sup>1</sup>**  
+42% QoQ;  
+21% YoY

R\$ **33 MM**

**Application Fraud Revenue (Onboarding)**  
-0,6% YoY

R\$ **130 MM**

**Total Net Revenue**  
**+12% YoY**

**1.6%**

**Annualized Churn rate 9M22**  
*(Logo churn)*  
**Vs. 2,1% at 2021**

(1) Adjustments of: Cloud duplicity (2021), Terminations (2022) and excluding depreciation

# Recent Achievements

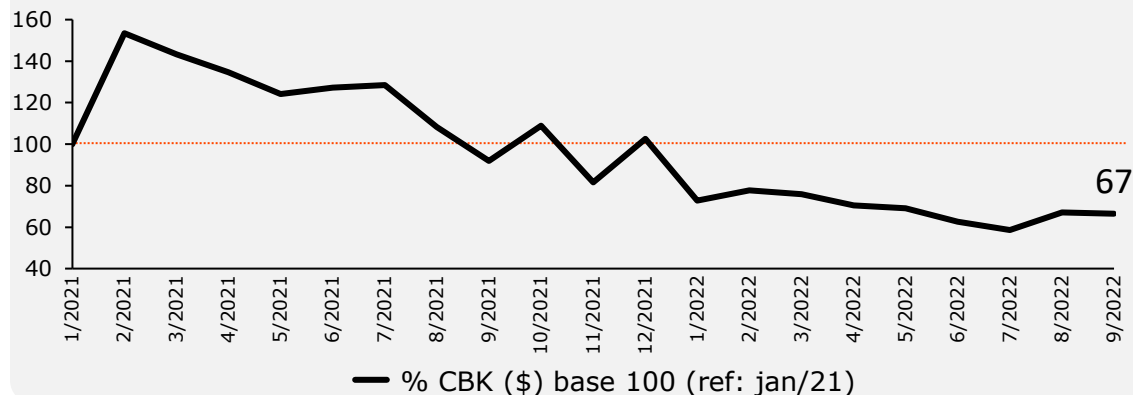
**Eduardo Mônaco**  
**President**

# Recent Achievements



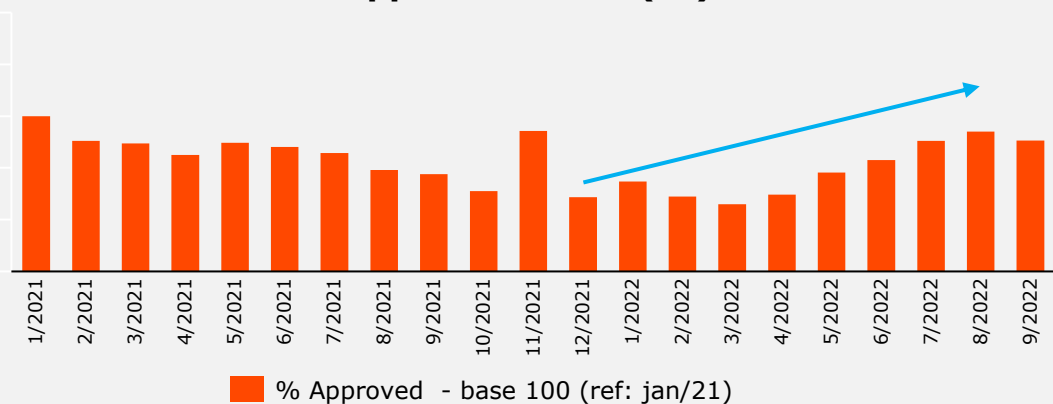
## Fraud indicators are normalized

### Chargeback Index<sup>1</sup>



## Approval resumption

### Approval Level<sup>1</sup> (%)



## Efficiency projects at all tiers of approval



### Operation

- ✓ Auto dialer implementation
- ✓ Specialized Sectors



### Tech Components

- ✓ Biometrics in E-commerce
- ✓ Whatsapp 2AF



### Data Usage

- ✓ **Componentized Platform (Flow):**
  - Models and rules migration – Black Friday preparation
  - Agility gain in the next rollouts

Approval layers

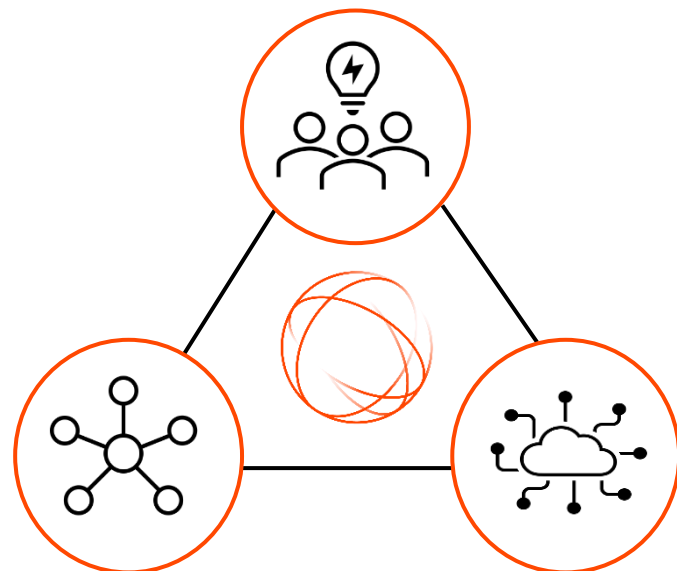
(1) Disregards customers with shared management and weaknesses



# Long-term Vision

**Our competitive advantage based in...**

**Team of experts in fraud**



**Technological components**

**Data / Network effect**

**...together with a componentized platform enables**

**various commercialization models**

**Components**  
to be used by our clients

**Bundles**  
to solve use cases

**Full outsourcing**  
with ClearSale' expertise



**To explore new markets and use cases**

**New CX projects and new businesses**

- ✓ **Relevant wallet client entrance**
- ✓ **"Straw-men" fraud - "Valida Cartão"**
- ✓ **Payment Link**
- ✓ **Liveness Biometrics and Documentoscopy** with customers in production
- ✓ **My Clear Launch**

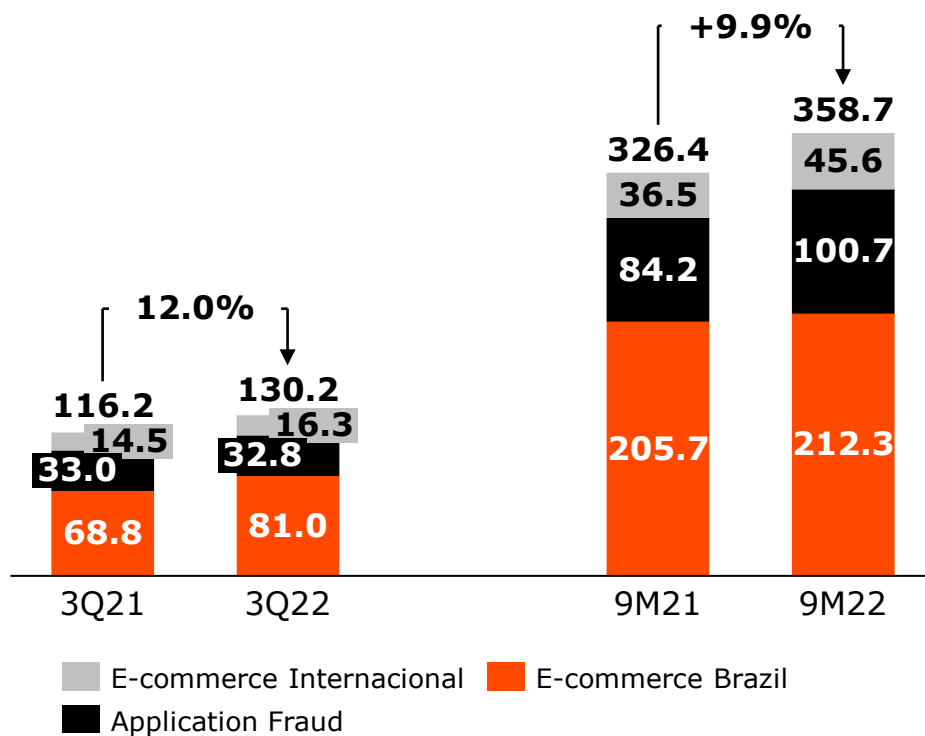


# 3Q22 Results

**Alexandre Mafra Guimarães**  
**CFO**

# Net Revenues

## Net Revenues R\$ MM



Annual Growth - Net Revenue	3Q22 / 3Q21	9M22 / 9M21
<b>Brazil</b>		
<i>E-commerce BR reported</i>	+17,8%	+3,2%
<i>E-commerce BR potential<sup>1</sup></i>	+14,4%	+6,8%
<i>Application Fraud</i>	-0,6%	+19,6%
<b>International</b>		
E-commerce Int. (BRL)	+12,8%	+25,0%
E-commerce Int. (USD)	+12,4%	+30,0%
<b>Total reported</b>	<b>+12,0%</b>	<b>+9,9%</b>
<b>Total potential<sup>1</sup></b>	<b>+10,1%</b>	<b>+12,0%</b>

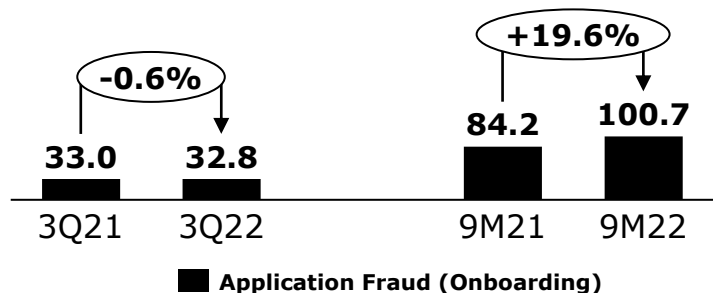
(1) Revenue adjustments refer to the Brazil e-commerce business and reflect discounts granted and chargeback recognized above the average relative level observed in 2020

# Net Revenue - Main highlights

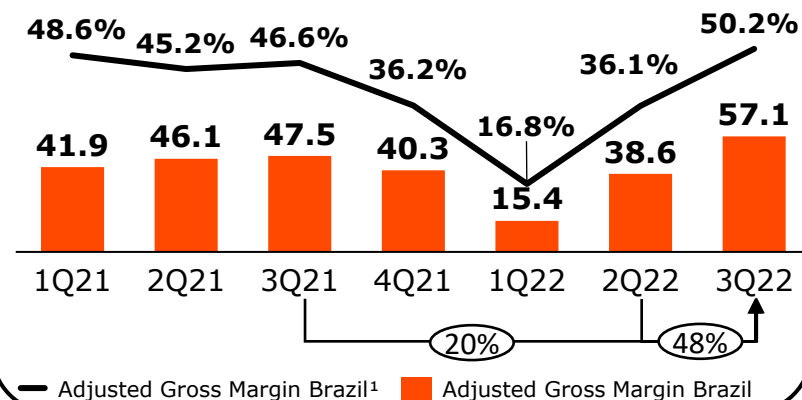
R\$ MM; %

## Application Fraud: margin-focused contract rollover

Fraud Application Revenue (R\$ MM)

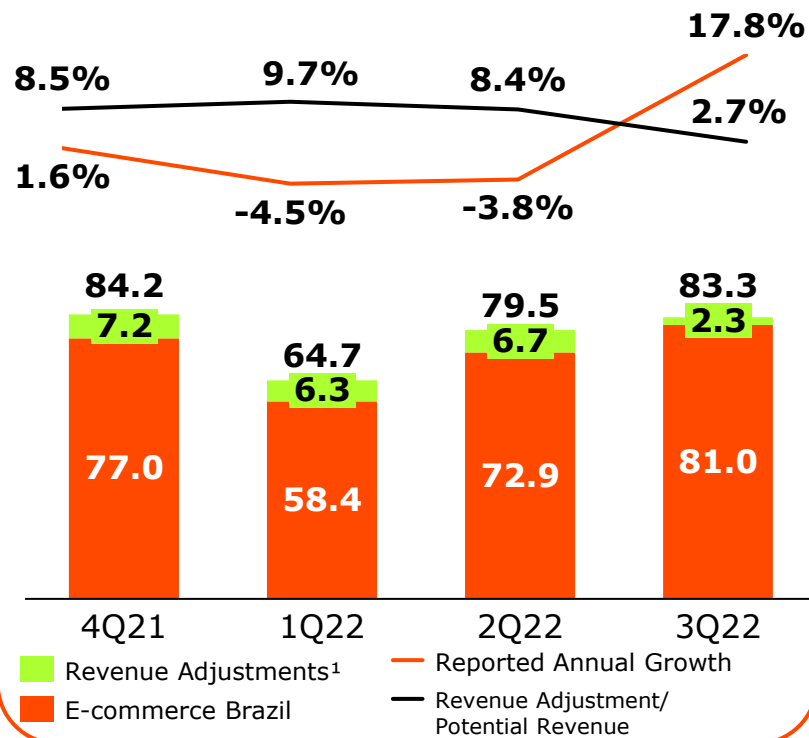


Gross Margin (%) and Brazil Gross Profit (R\$ MM)<sup>1</sup>



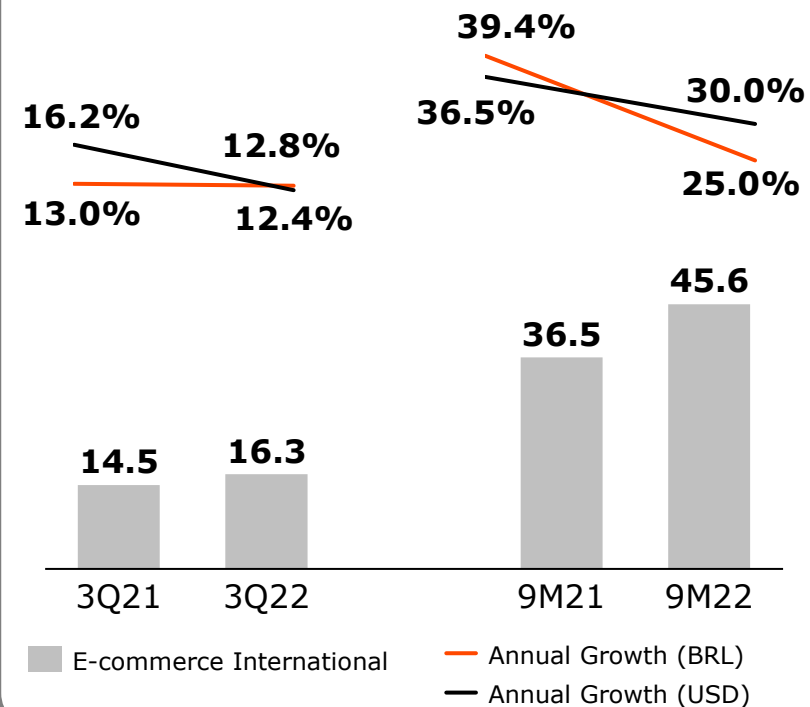
## E-commerce Brazil: annual growth resumption with fraud control

E-commerce Brazil (R\$ MM), Annual Growth and Fraud Impact (%)



## E-commerce international: annual growth rate of 30% (USD)

E-commerce International (R\$ MM) and Annual Growth (%)

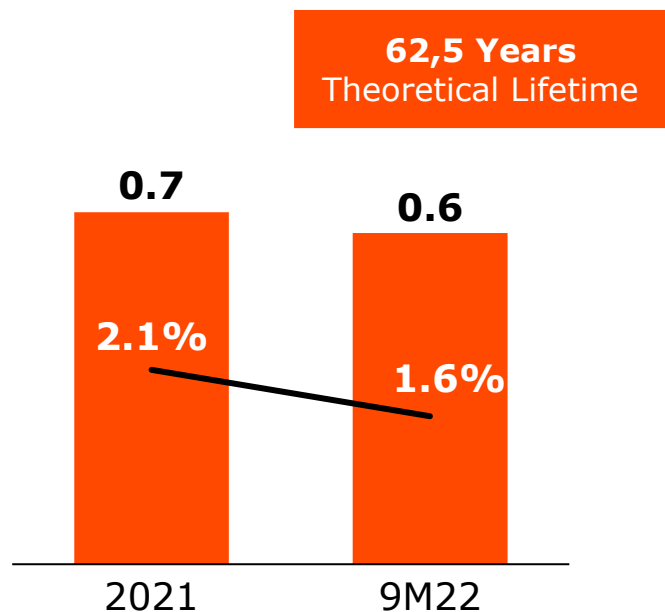


(1) Revenue adjustments refer to the Brazil e-commerce business and reflect discounts granted and chargeback recognized above the average relative level observed in 2020; (2) Cloud Duplicate Adjustments (2021), Terminations (2022) and excluding depreciation

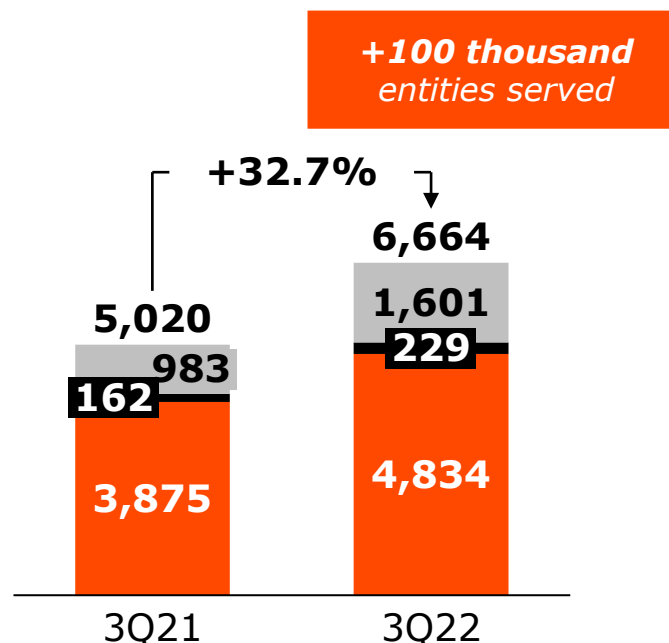
# Revenue Operating Indicators

**New Sales ARR of R\$ 25.0 MM, customers growth of 1,644 e low Churn maintenance**

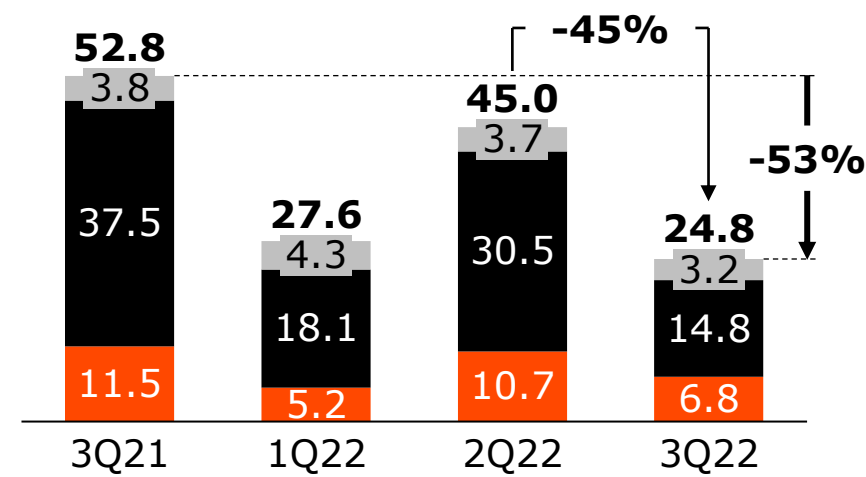
**Annualized Churn and Churn-rate**  
(R\$ MM and %)



**Customers Amount**



**ARR<sup>1</sup> New Sales**  
R\$ MM



— Churn Rate (%)    ■ Financial Churn

■ E-commerce Internacional    ■ Fraud Application    ■ E-commerce Brazil

(1) Annually Recurring Revenue

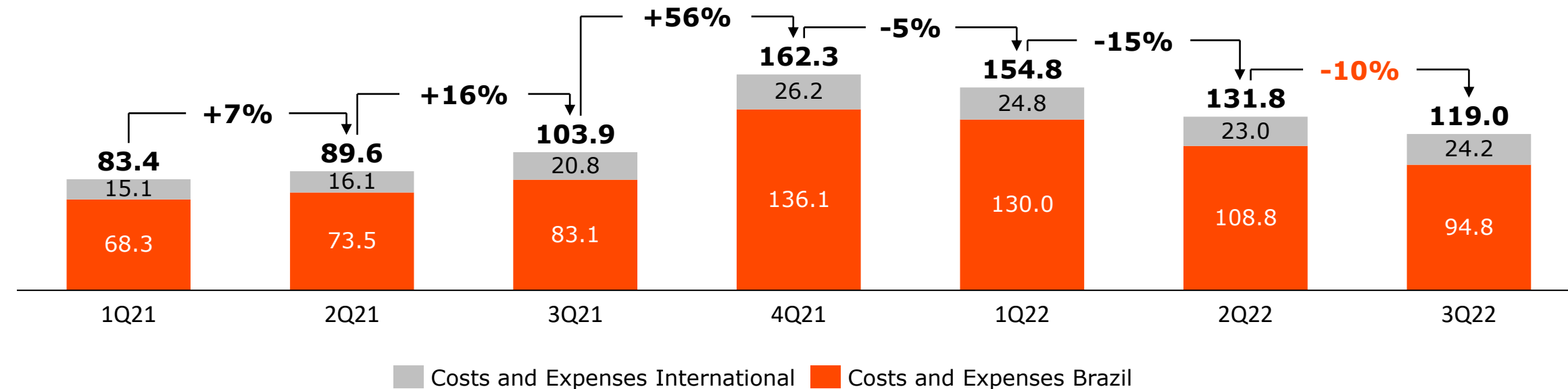
# Recurring Costs and Expenses<sup>1</sup>

R\$ MM; %

**Decrease of 10% or BRL 13 mm in the quarter and 27% or BRL 43 mm since 4Q21**

## Recurring Costs and Expenses<sup>1</sup>

R\$ MM; %



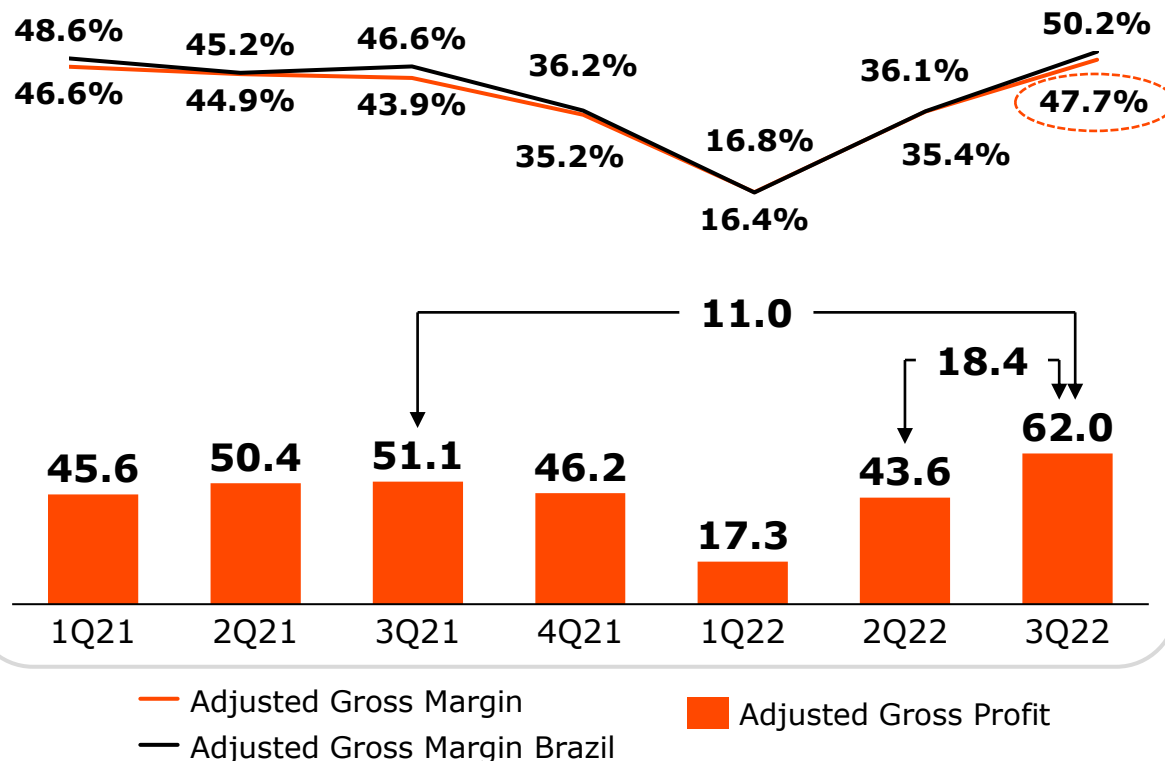
(1) Adjustments to: Result of discontinued subsidiaries (2021), Cloud duplicity (2021), IPO Expenses (2021), Terminations (2022), International Patent Acquisition (2022), Tax Adjustment (2022), Return of the building (2022) and Long-Term Incentive Plan (2021 and 2022) and excluding depreciation

# Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA and Adjusted EBITDA Margin

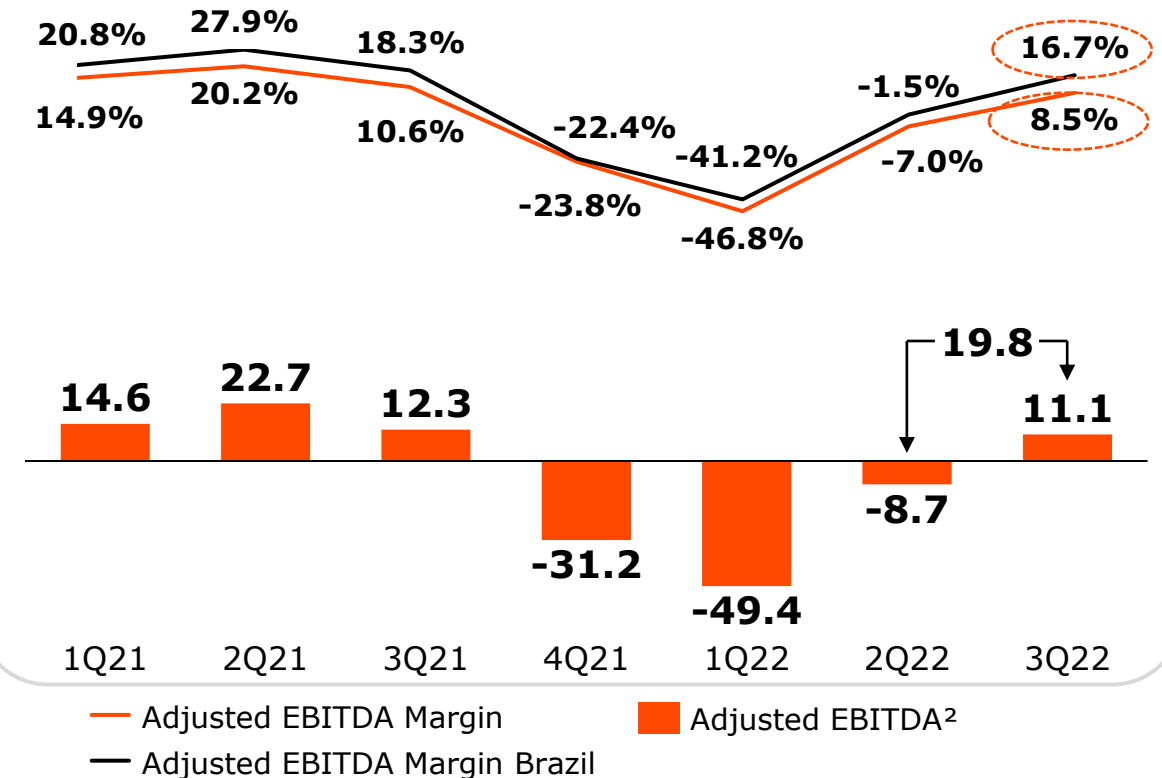
R\$ MM; %

**3Q22 Gross Margin returns to pre-IPO level and positive EBITDA in consolidated and in Brazil**

**Gross Profit (R\$ MM) and Gross Margin (%) Adjusted<sup>1</sup>**



**Adjusted EBITDA (R\$ MM) and Adjusted EBITDA Margin (%)<sup>2</sup>**

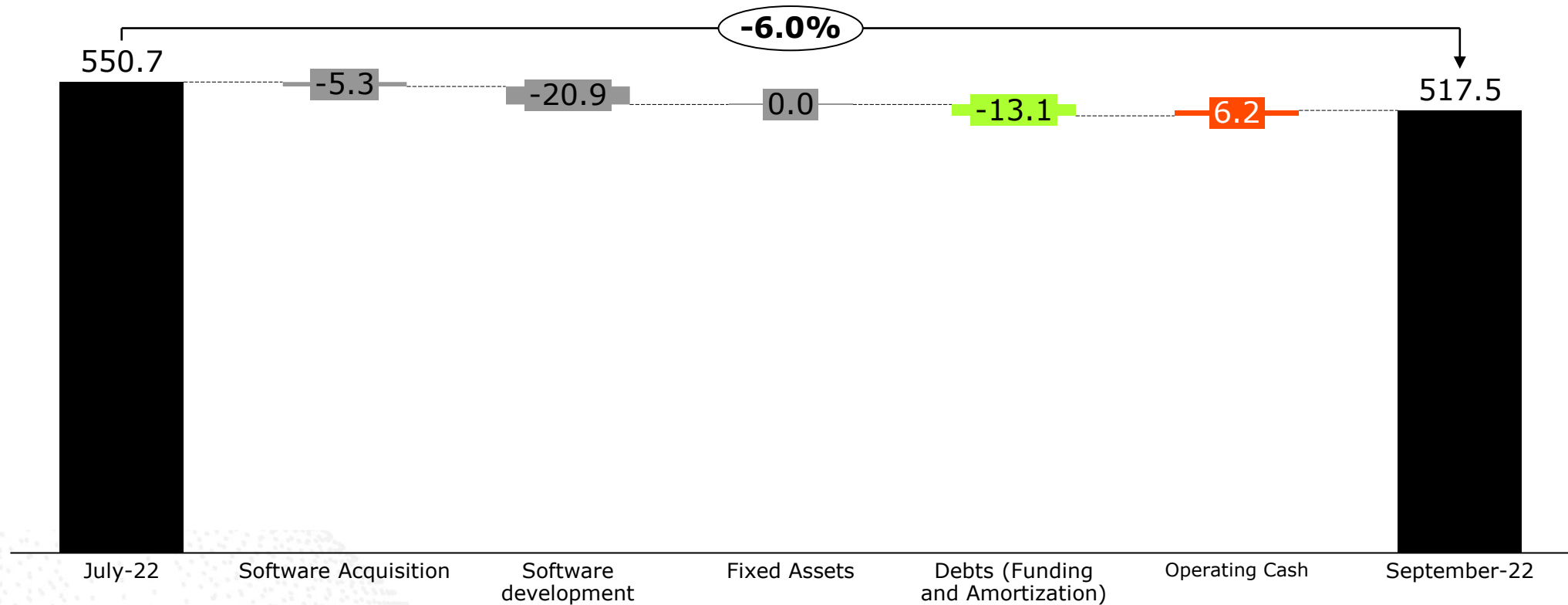


(1) Adjustments to : Cloud duplicity (2021) e Terminations (2022) excluding depreciation; (2) Adjustments of: Result of discontinued subsidiaries (2021), Cloud Duplicity (2021), IPO expenses (2021), Terminations (2022), International Patent Acquisition (2022), Tax Adjustment (2022), Return of the building (2022) e Long-Term Incentive Plan (2021 and 2022)

# Consolidated Cash Flow

R\$ MM

Operating cash generation of R\$ 6.2 million







# Final Message

**Bernardo Lustosa**  
**CEO**

# Evolution 2018 - 2022

**COVID-19**  
1<sup>o</sup> wave +  
Lockdown

Flexibilization

2<sup>o</sup> Wave

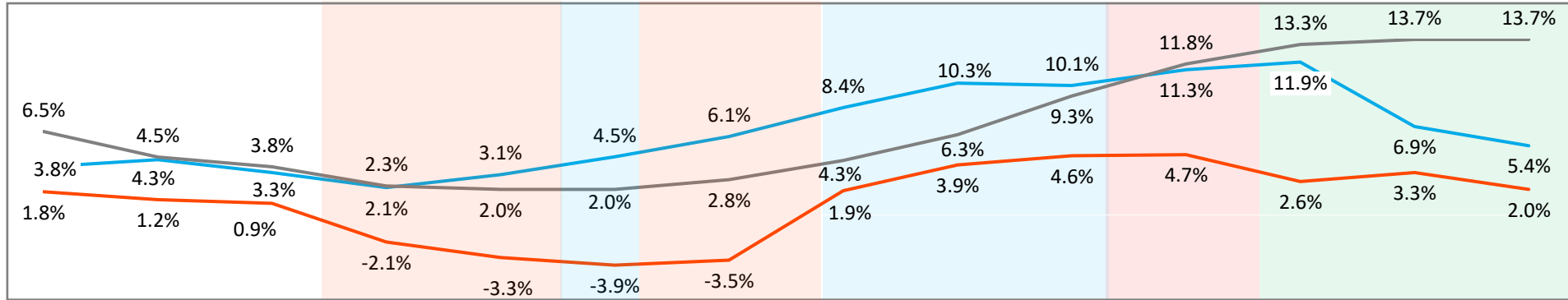
IPO

Flexibilization

Perfect Storm

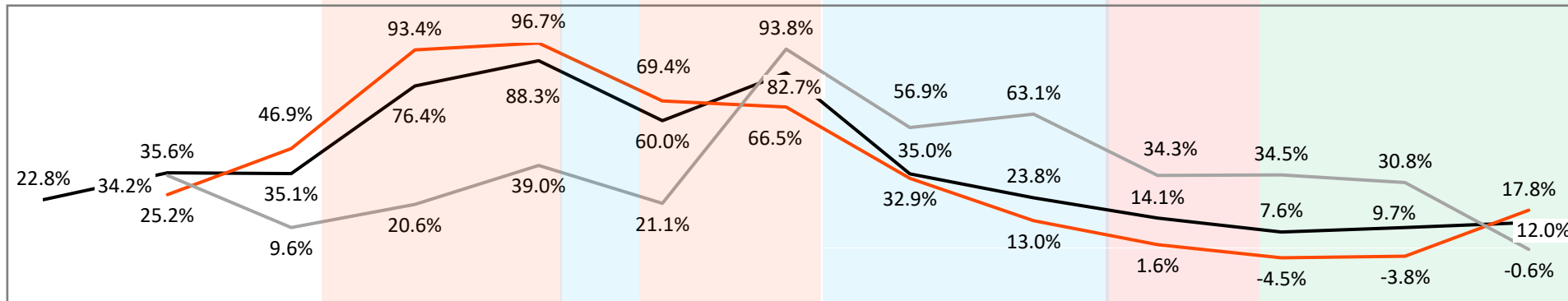
Equilibrium Plan

Macro



— CPI  
— Interest rate  
— GDP (%)

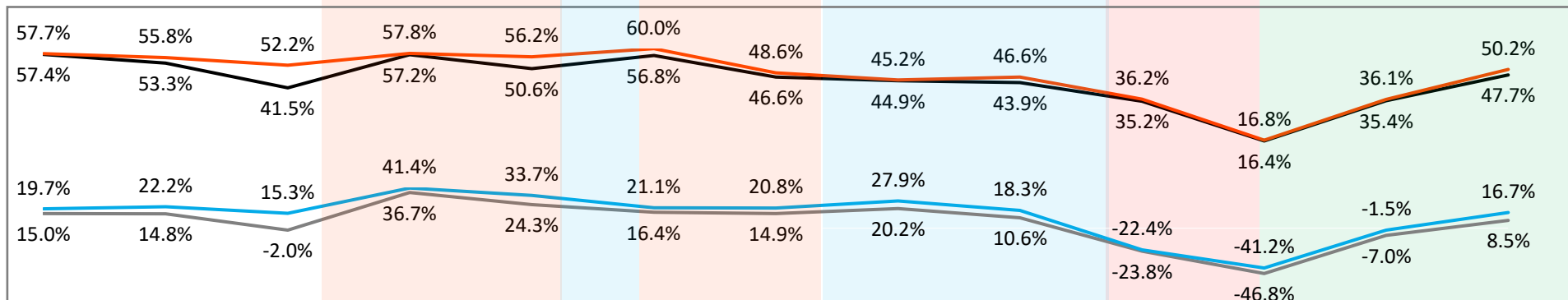
Growth



— Total Revenue  
— E-commerce Br Revenue  
— Onboarding Revenue

Growth	Ecomm Br	Onboarding	Total
9M22 x 9M19	148%	151%	162%
9M22 x 9M20	37%	102%	55%
9M22 x 9M21	3%	20%	10%

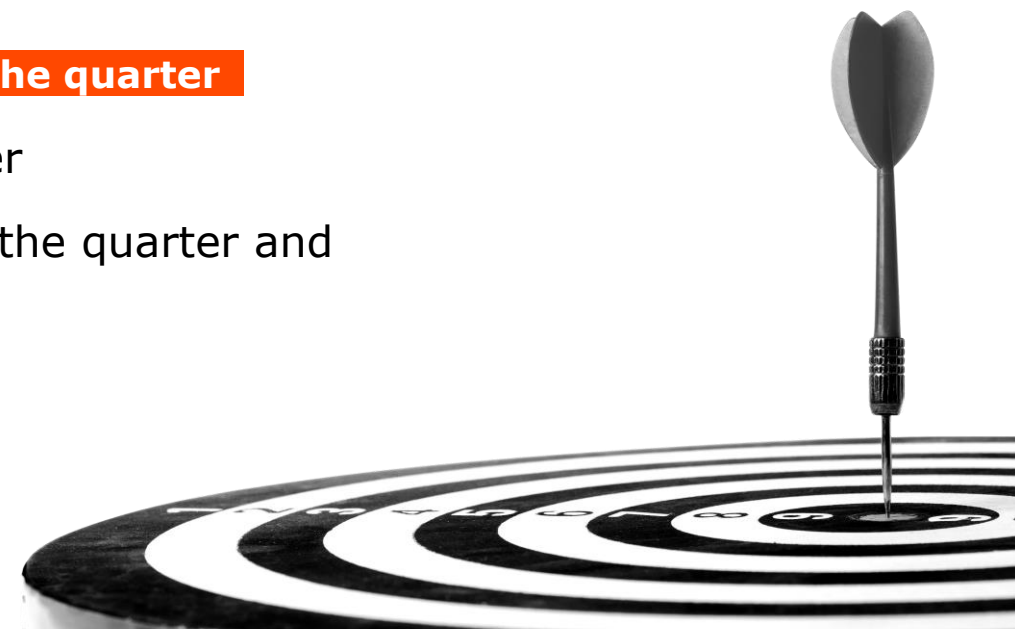
Profitability



— Adjusted Gross Margin  
— Adjusted Gross Margin BR  
— Adjusted EBITDA Margin  
— Adjusted EBITDA Margin BR

# Final Message

- **Solid operational indicators**
- **We remain focused on investments to make the company increasingly technological and explore new avenues of growth through the following differentials:**
  - ✓ (i) Data; (ii) Unique technology platform and (iii) team of experts to solve any type of fraud
- **Fraud attack level under control**
- **We continue to capture all opportunities for efficiency through the Equilibrium Plan**
  - ✓ Gross margin returned to pre-IPO levels **+12 p.p. in the quarter**
    - Margin-focused Application Fraud contracts rollover
  - ✓ Recurring costs and expenses reduced R\$13 million in the quarter and R\$43 million vs. 4Q21
  - ✓ Positive EBITDA Brazil and Consolidated
- **Reorganization for succession purposes to ensure operational and strategic excellence**



# Q&A