

DIVULGAÇÃO DE RESULTADOS 1T22



Visão Geral

Bernardo Lustosa
CEO

Conquistas Recentes



Reforço de executivos

- ✓ Alexandre Mafra – CFO



- ✓ Maria Isabel – Diretora de Jurídico e Governança Corporativa



- ✓ Gonzalo Pascual - Head Comercial LATAM



- ✓ André Futuro – Head de Aceleração



Pessoas, Diversidade e Cultura

- ✓ Melhores para o Brasil - Humanizadas
- ✓ **Employer Branding**: Prêmio com Fúria e 83 matérias na mídia
- ✓ **Mulheres na liderança**: Prêmio *Women in Tech* e painel
- ✓ **Manifesto Tech - Alura** (inclusão em tecnologia)
- ✓ **Programa ClearTech** (turmas em andamento)



Evolução no Onboarding

- ✓ Data Trust – novo *Liveness*
- ✓ Primeiro cliente em *KYC/background check* ✓



Evolução no e-commerce

- ✓ Continuidade em **Biometria para retirada em loja, SLA Expresso e Sim Swap** ✓
- ✓ **MyClear** (área logada do cliente) visando *UX* ✓ beta learning 15 squads vs. 4 squads em jan.
- ✓ **Mercado Livre** em produção (antifraude, *ThreatX* e *Business Trust*) ✓
- ✓ **Projeto Flow** ✓
- ✓ Sala de guerra para **controle de indicadores** (*chargeback*) ✓
- ✓ Projetos de melhoria de **eficiência e automação** (WhatsApp, biometria, maximização de uso de base) ✓
- ✓ **Eficiência de mesa** (Avaya e segmentações) ✓
- ✓ **Otimizações de Cloud**

Conceito Receita Recorrente



MRR¹ ←
Dezembro

1. Monthly Recurring Revenue ou Receita Recorrente Mensal

Conceito Receita Recorrente

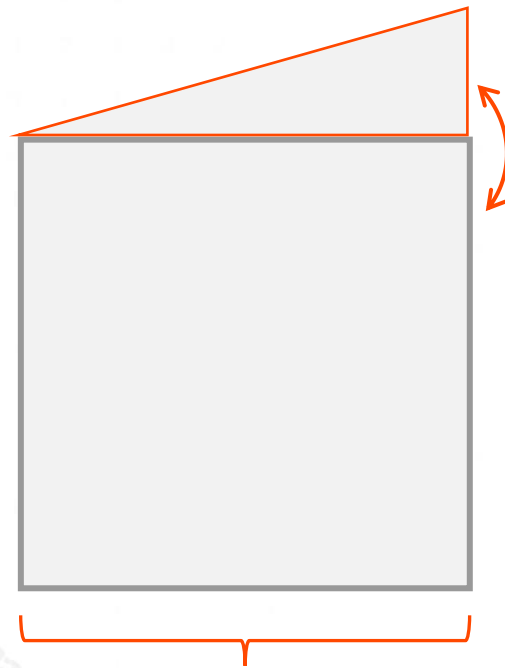


ARR² = MRR Dez x 12
Ano 1



1. Monthly Recurring Revenue ou Receita Recorrente Mensal; 2. Annual Recurring Revenue ou Receita Recorrente Anual

Conceito Receita Recorrente



- *Churn*
- Renegociação
- Reposição de Inflação
- *Chargeback / Success fee*
- **Quantidade de consultas (fatores sistêmicos)**

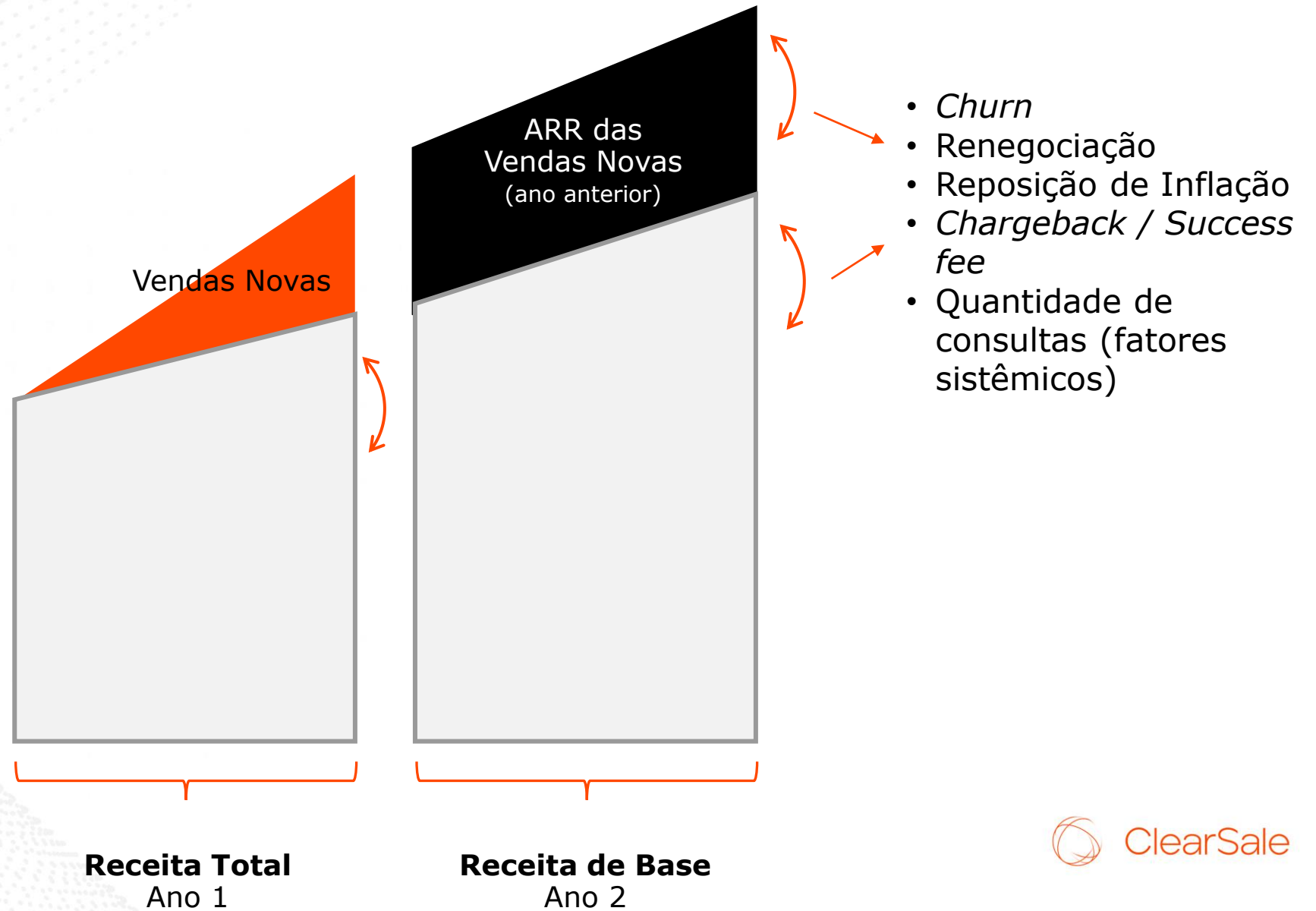
Receita de Base
Ano 1

Conceito Receita Recorrente

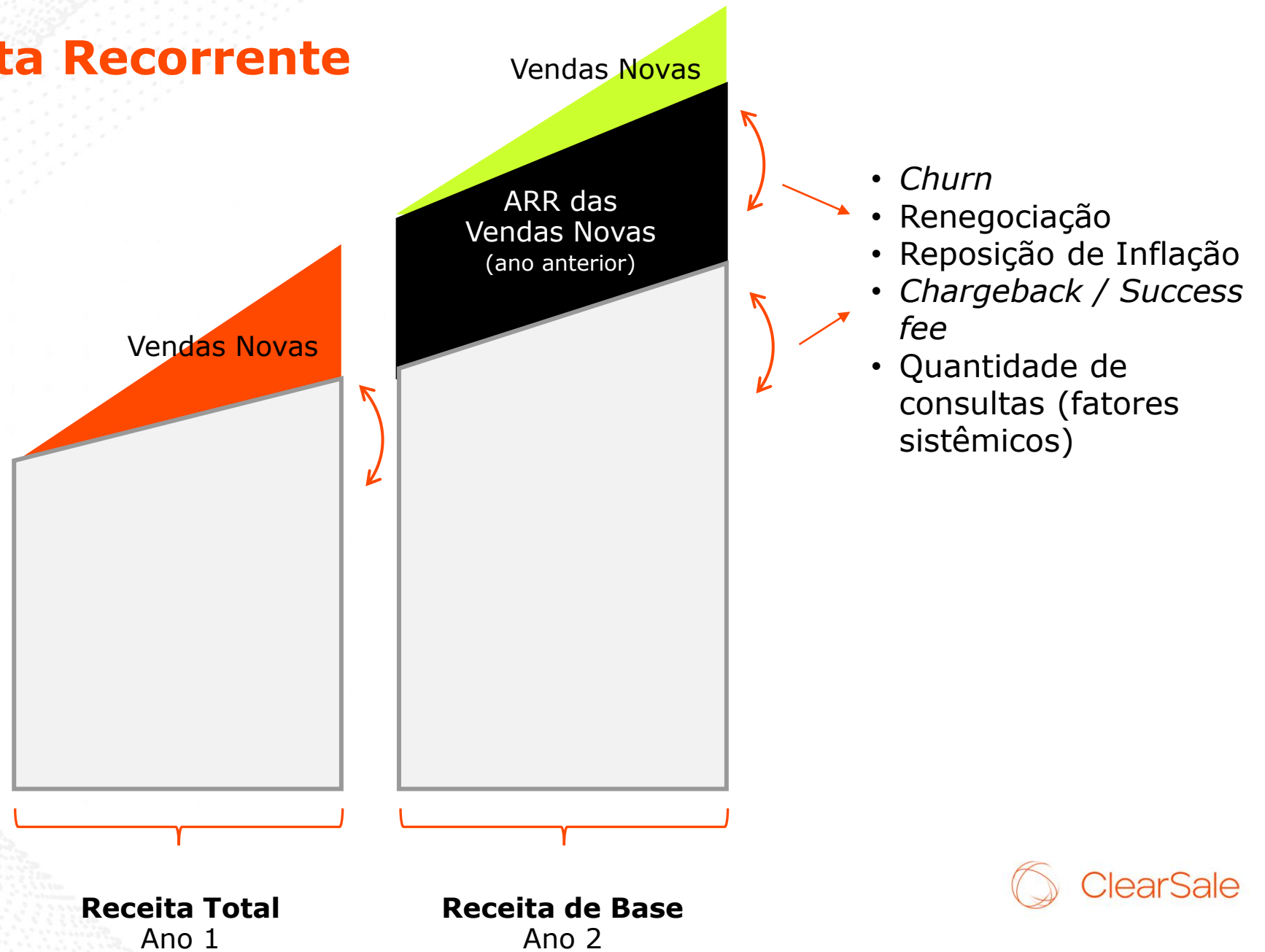


Receita Total
Ano 1

Conceito Receita Recorrente



Conceito Receita Recorrente



Conjuntura Econômica

Fatores Sistêmicos

- ✓ Efeito base: ano pandêmico vs. ano não pandêmico
- ✓ Risco de estagnação na quantidade de pedidos
- ✓ Aumento sistêmico de risco de fraude

Impacto em consumo discricionário

- ✓ Desemprego
- ✓ Recuperação em K pós-pandemia
- ✓ Inflação em itens básicos
- ✓ Inadimplência
- ✓ Juros

Destaques – 1T22

R\$ **105 MM**

Receita Líquida total

+8% YoY (realizado)

+13% YoY (potencial)

QoQ

-4%

Tendência de Estabilidade em Custos e Despesas

R\$ **34 MM**

Receita Onboarding

+35% YoY

R\$ MM
QoQ

R\$ **27,6**
+5%

ARR¹ Venda Nova Total

R\$ **58 MM**

Receita E-commerce Brasil

-5% YoY (realizado)

+5% YoY (potencial)

0,7%

Churn Anualizado 1T22

Vs. 2,1% no 2021

R\$ **13 MM**

Receita E-commerce Internacional

+14% YoY (real)

+19% YoY (dólar)

**De 184
para 249
5,5x**

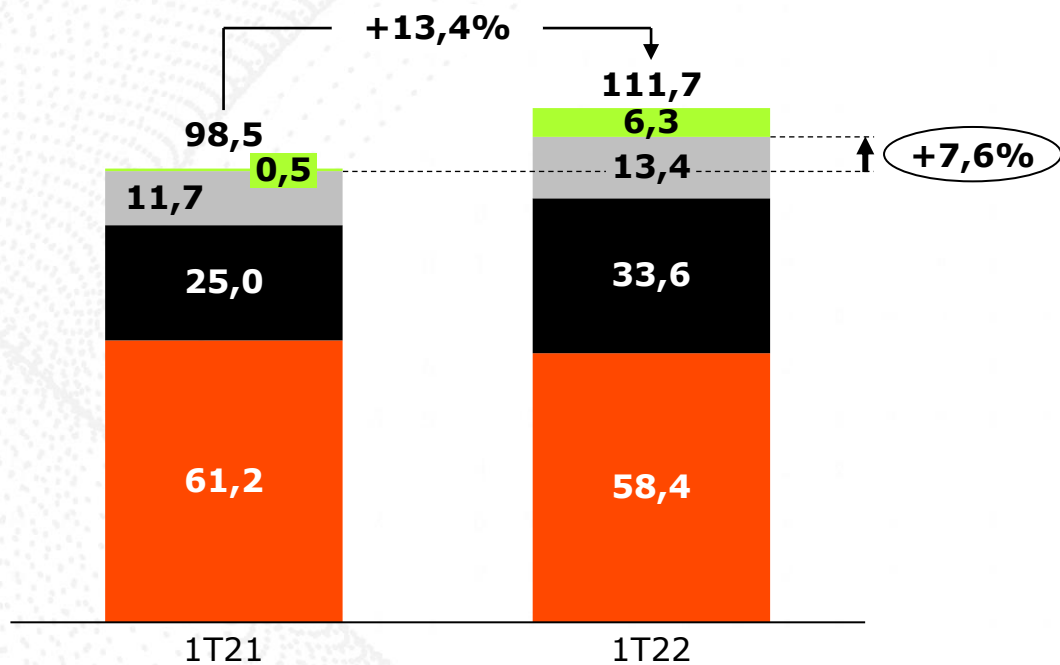
Headcount Área Comercial²

LTV/CAC³ Field Sales²

1. Annual Recurring Revenue ou Receita Recorrente Anual; 2. Considera apenas Brasil; 3 LTV/CAC é calculado pela divisão do LTV (*Lifetime Value*) pelo Custo de Aquisição de Cliente (CAC). O LTV considera a margem de contribuição média gerada pelos clientes durante o ciclo de vida (considerado 60 meses). O CAC considera custos e despesas realizados com vendas para conquistar um cliente novo.

Receita Líquida

Receita Líquida
R\$ milhões



- Ajustes Receita⁽¹⁾
- E-commerce Internacional
- Onboarding
- E-commerce Brasil

Crescimento Anual - Receita Líquida	1T22 / 1T21
Brasil	
<i>E-commerce BR realizado</i>	-4,5%
<i>E-commerce BR potencial¹</i>	+4,8%
<i>Onboarding</i>	+34,5%
Internacional	
<i>E-commerce Int. (BRL)</i>	+13,7%
<i>E-commerce Int. (USD)</i>	+19,2%
Total realizado	+7,6%
Total potencial¹	+13,4%

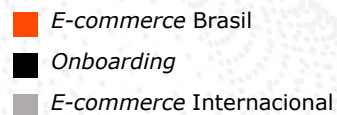
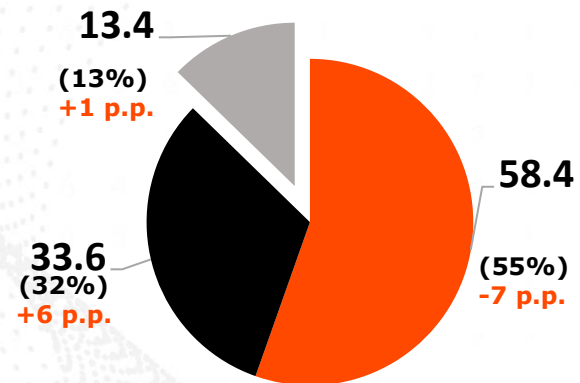


(1) Os ajustes de receita referem-se ao negócio de e-commerce Brasil e refletem descontos concedidos e *chargeback* reconhecidos acima do patamar relativo médio observado em 2020

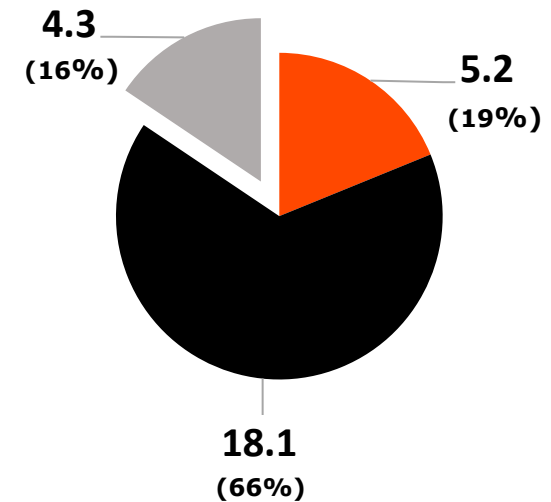
Potencial do Onboarding

Onboarding é o principal driver de crescimento em Vendas Novas

BREAKDOWN DE RECEITAS
(R\$ MM; Repr. %) – 1T22



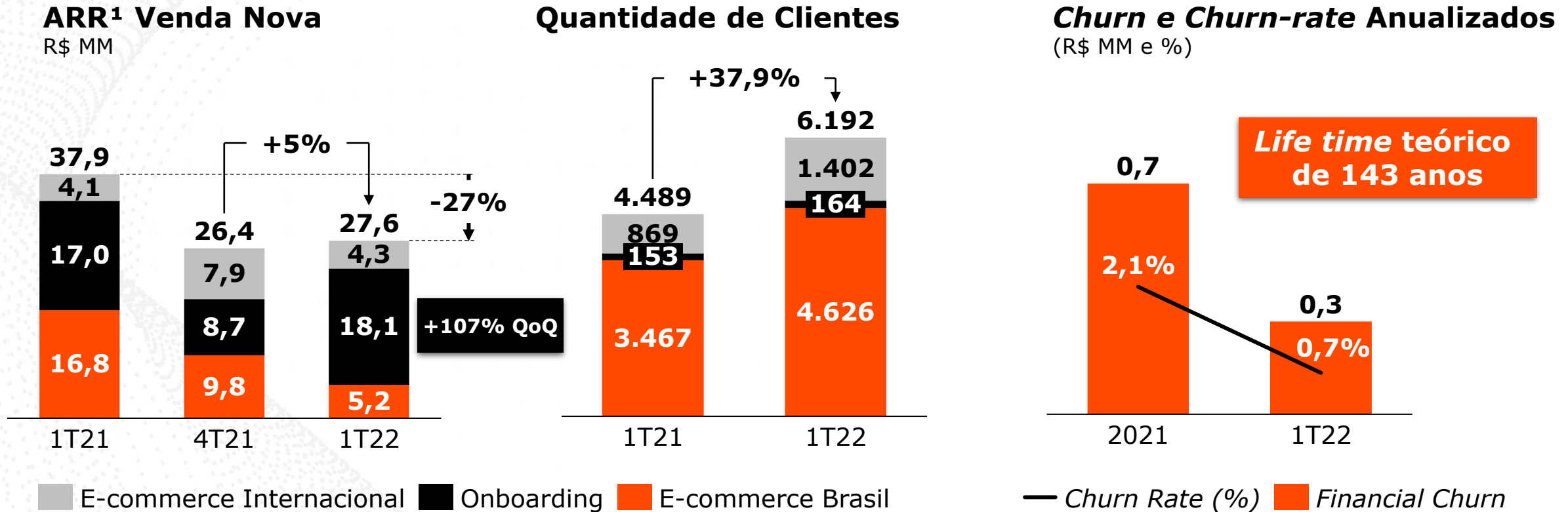
BREAKDOWN DE ARR¹ VENDA NOVA (R\$ MM; Repr. %) – 1T22



1. Annual Recurring Revenue ou Receita Recorrente Anual.

Indicadores Operacionais de Receita

27,6 MM de ARR Venda Nova, com crescimento da base de clientes e manutenção de *Churn* baixo.

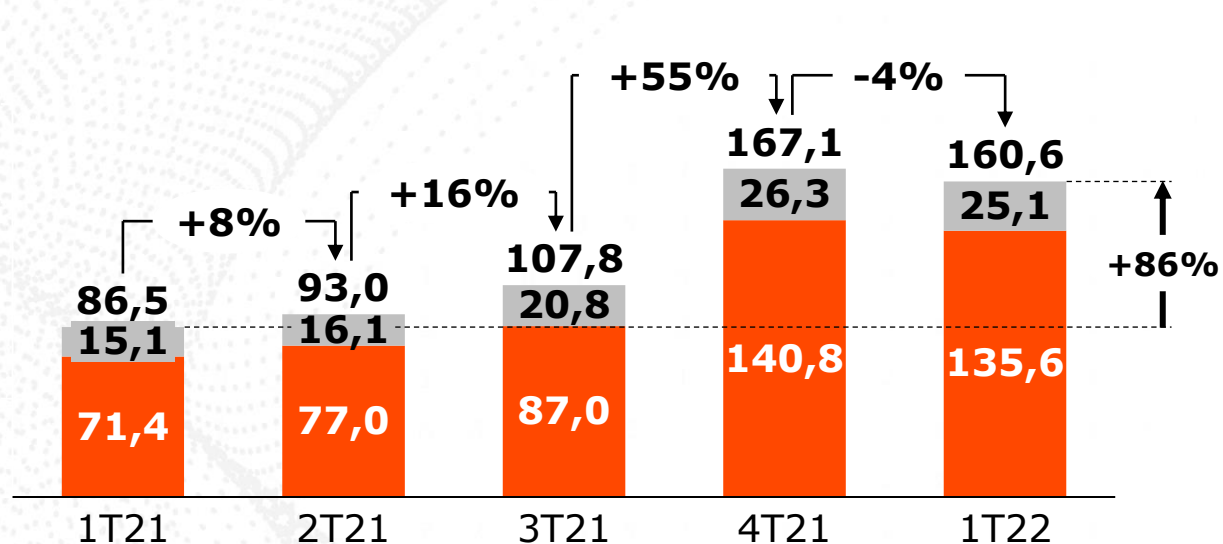


(1) Annually Recurring Revenue ou Receita Recorrente Anual.

Despesas, EBITDA Ajustado e Margem EBITDA Ajustado

Evolução Custos e Despesas Recorrentes

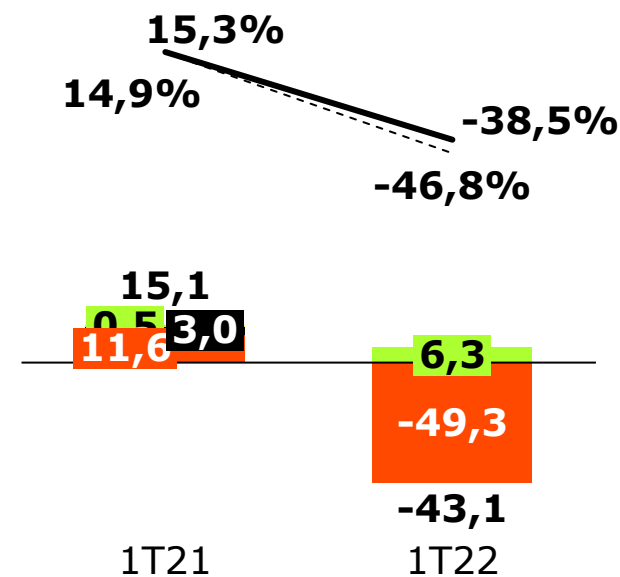
R\$ milhões



■ Custos e Despesas Internacional ■ Custos e Despesas Brasil

EBITDA Ajustado e Margem EBITDA Ajustado

R\$ milhões e %



--- Margem EBITDA Ajustado (%) ex-ajuste receita

— Margem EBITDA Ajustado (%)

■ Ajustes Receita⁽¹⁾

■ Ajustes duplicidade Cloud

■ EBITDA Ajustado por despesas não recorrentes



(1) Ajuste de receitas por Chargeback e Success fee/Desconto

Plano de Equilíbrio

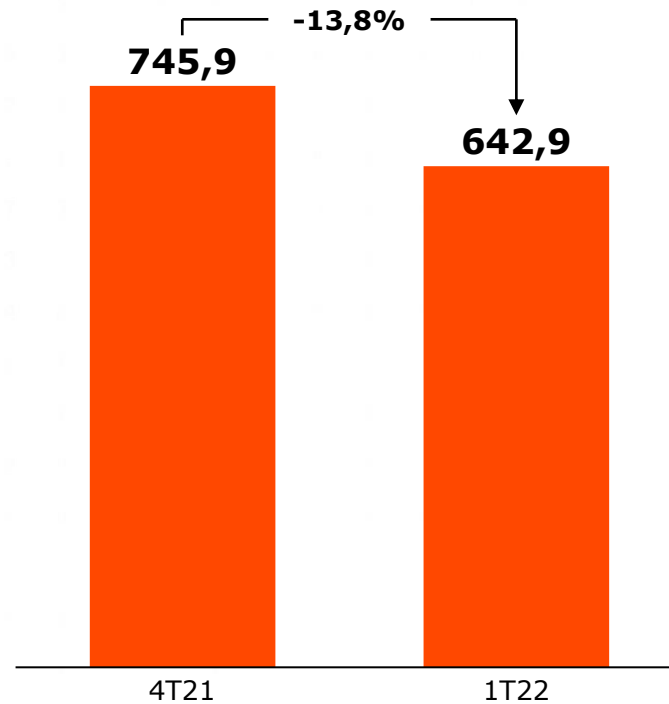
- **Receita (nova e base)**
 - ✓ Antecipação de receita (*upsell*, alianças, *Onboarding*)
 - ✓ Revisão de contratos
 - ✓ Captação de preços
- **Controle de margem de contribuição**
 - ✓ Acelerar projetos de produtividade (ex: Avaya)
 - ✓ Processos para produtividade e eficiência (biometria, *Whatsapp*)
 - ✓ Análise profunda de margem por cliente
- **Performance do cliente e *Success fee***
- **Infraestrutura / *Cloud***
 - ✓ Otimizações
 - ✓ Flow
- **Revisão de gastos gerais e administrativos e projetos**
- **Internacional**



Posição de Liquidez Financeira

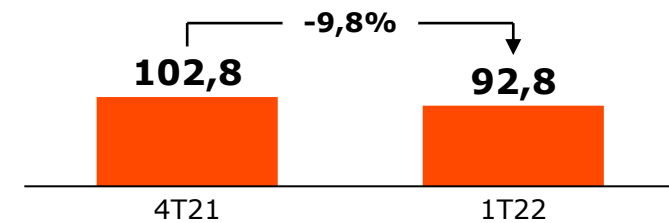
Caixa e Equivalentes de Caixa

R\$ milhões



Dívida Bruta

R\$ milhões



- Investimento

- R\$ 60 MM aquisições
- R\$ 21 MM intangível
- R\$ 3 MM imobilizado

- Financiamento

- R\$ 11 MM pagamento dívida
- + R\$ 13 MM result. fin. líq.

- Operacional

- R\$ 21 mm

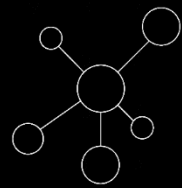
Mensagem Final

- **Risco Sistêmico:** Ano desafiador em receita de base no e-commerce
- **Ataque fraude:**
 - (-) Impacto temporário no curto prazo (*chargeback*)
 - (+) *Churn* baixo – sustentabilidade no relacionamento de longo prazo
 - (+) Reforço do valor agregado da ClearSale (manutenção de base e captura de novos)
- **Mesmo assim, *backtests* mostram redução de fraude e aumento de aprovação**
- **Temos *trackrecord*: crescimento anual desde 2007 com geração de caixa próprio. Estamos construindo um *trackrecord* como empresa aberta**
- **Sabemos mexer o ponteiro**
- **Buscaremos sustentabilidade, sem deixar de aproveitar oportunidades de crescimento – corrida por *market share* em *Onboarding/fraud application***
- **LTV/CAC e crescimento de *Onboarding* reforçam capacidade de crescimento saudável de longo prazo – bons avanços na serniorização e capacidade de captura de crescimento**

Life time teórico
de 143 anos



Q&A



PLATAFORMA
Data Trust



Muito obrigado!

Relações com Investidores

Site: ri.clear.sale

E-mail: ri@clear.sale

RESULTS PRESENTATION

1Q22



Overview

Bernardo Lustosa
CEO

Recent achievements



Reinforcement of executives

- ✓ Alexandre Mafra – CFO



- ✓ Maria Isabel – Director of Legal and Corporate Governance



- ✓ Gonzalo Pascual - LATAM Commercial Head



- ✓ André Futuro – Head of Acceleration



People, Diversity and Culture

- ✓ **Best for Brazil** - Humanizadas
- ✓ **Employer Branding:** Award with Fúria and 83 hits in the Media
- ✓ **Women in Leadership:** Women in Tech Award and Panel
- ✓ **Tech Manifesto** - Alura (inclusion in technology)
- ✓ **ClearTech** Program (classes in progress)



Evolution in Onboarding

- ✓ Data Trust – **new Liveness**
- ✓ First customer in **KYC/background check** ✓



Evolution in e-commerce

- ✓ Continuity in **Biometry for in-store withdrawal, SLA Express and Sim Swap** ✓
- ✓ **MyClear** (customer logged in area) aiming UX ✓
- ✓ **Mercado Livre** in production (anti-fraud, ThreatX and Business Trust) ✓
- ✓ **Flow Project** ✓
- ✓ War room for **indicators control** (chargeback) ✓
- ✓ **Efficiency and automation** improvement projects (WhatsApp, biometry, base usage maximization) ✓
- ✓ **Efficiency in Operations** (Avaya and segmentation) ✓
- ✓ **Cloud Optimization**

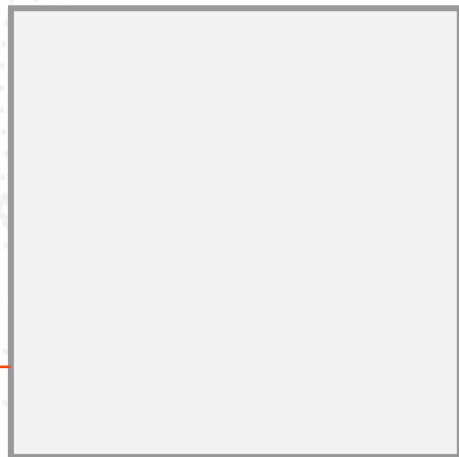
beta learning **15 squads vs. 4 squads in jan.**

Recurring Revenue Concept



MRR ←
December

Recurring Revenue Concept

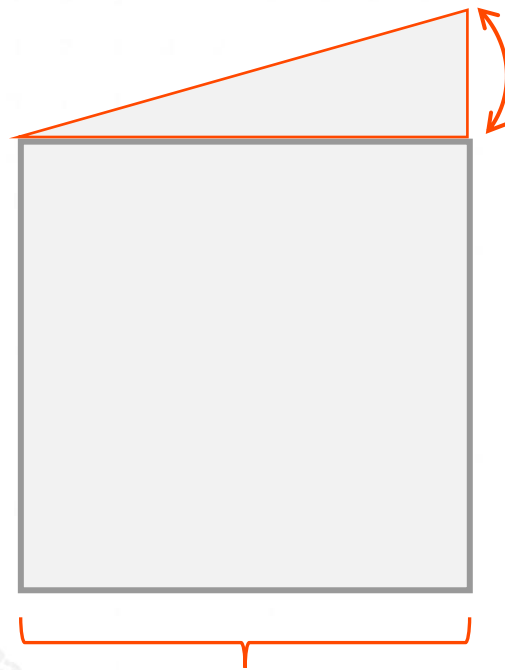


MRR December

$$\text{ARR} = \text{MRR Dec} \times 12$$

Year 1

Recurring Revenue Concept



Base Revenue
Year 1

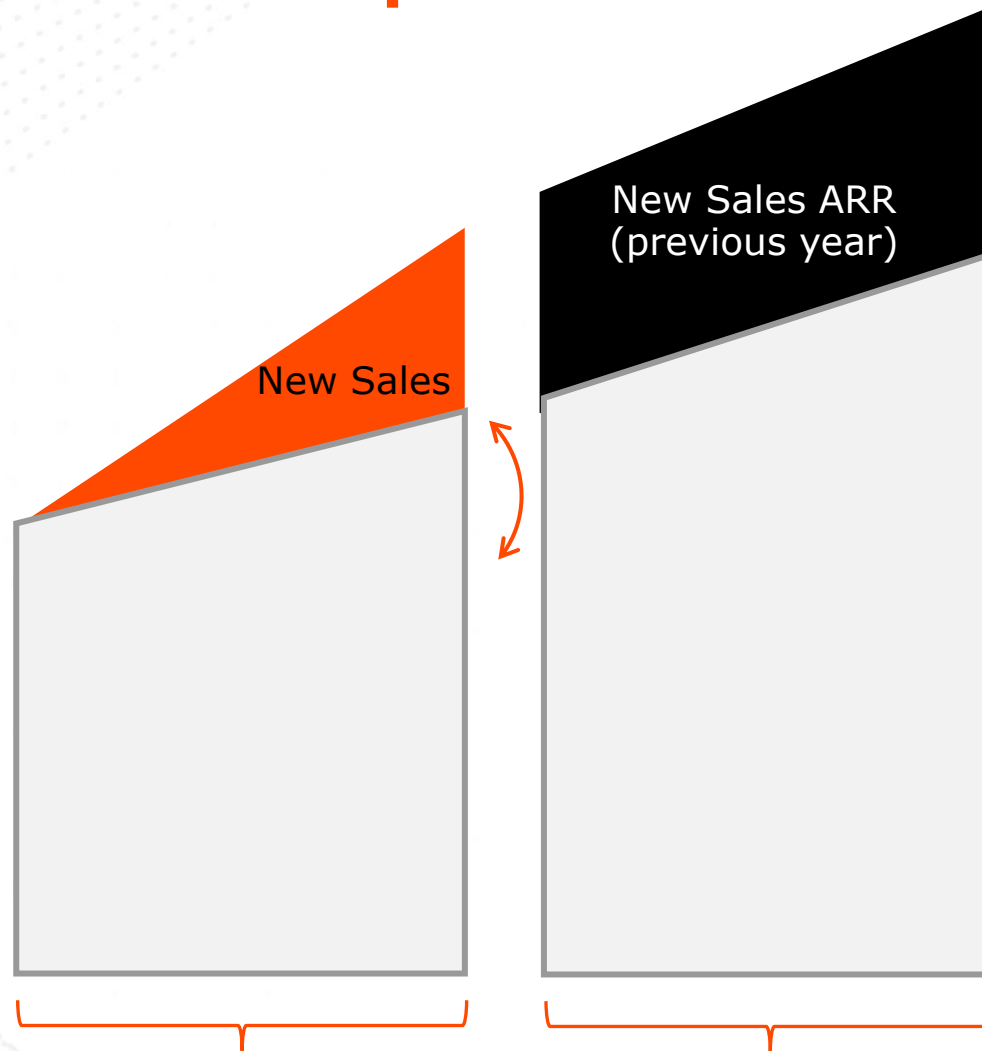
- Churn
- Renegotiation
- Inflation pass-through
- Chargeback / Success fee
- **Number of requests (Systemic factors)**

Recurring Revenue Concept



Total Revenue
Year 1

Recurring Revenue Concept

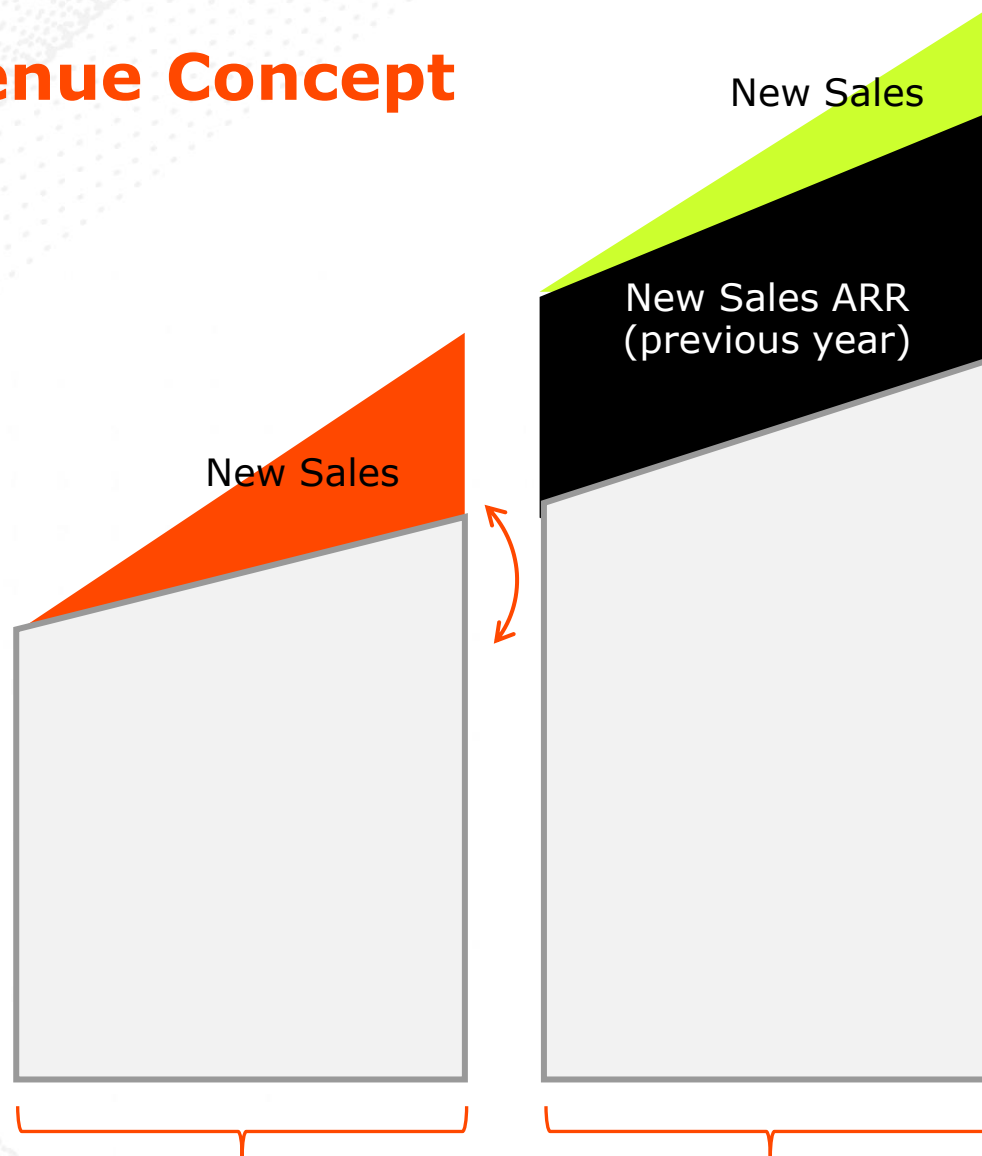


Total Revenue
Year 1

Base Revenue
Year 2

- Churn
- Renegotiation
- Inflation pass-through
- Chargeback / Success fee
- Number of requests (Systemic factors)

Recurring Revenue Concept



- Churn
- Renegotiation
- Inflation pass-through
- Chargeback / Success fee
- Number of requests (Systemic factors)

Total Revenue
Year 1

Base Revenue
Year 2

Economic Situation

Systemic Factors

- ✓ Base effect: pandemic year vs. non-pandemic year
- ✓ Risk of stagnation in the number of orders
- ✓ Systemic increase in fraud risk

Impact on discretionary consumption

- ✓ Unemployment
- ✓ Post-pandemic K recovery
- ✓ Inflation in basic items
- ✓ Delinquency rate
- ✓ Interest rate

1Q22 - HIGHLIGHTS

**BRL 105
MM**

Total Net Revenues
+8% YoY (reported)
+13% YoY (potential)

QoQ

-4%

**Stabilization Trend in Costs
and Expenses**

BRL 34 MM

Revenues Onboarding
+35% YoY

BRL MM
QoQ

27.6
+5%

ARR¹ Total New Sale

BRL 58 MM

Revenues E-commerce Brazil
-5% YoY (reported)
+5% YoY (potential)

0.7%

Annualized Churn 1Q22
Vs. 2.1% in 2021

BRL 13 MM

**Revenues E-commerce
International**
+14% YoY (BRL)
+19% YoY (USD)

**From 184
to 249**
5.5x

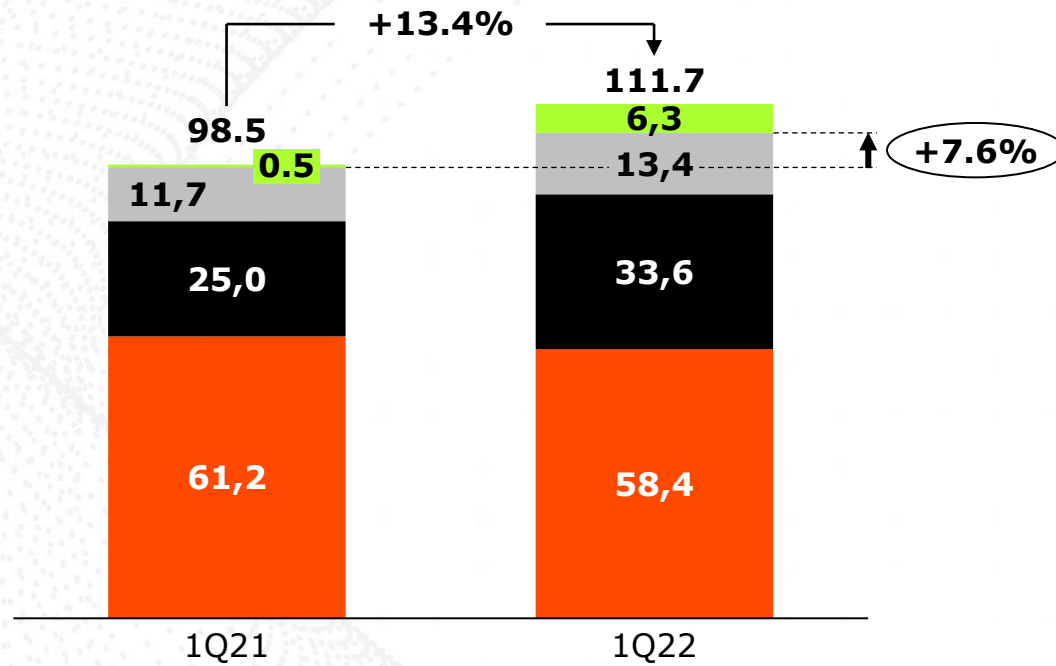
**Headcount Commercial
Area²**

LTV/CAC³ Field Sales²

1. Annual Recurring Revenue; 2. Considers only Brazil; 3 LTV/CAC is calculated by dividing LTV (Lifetime Value) by Customer Acquisition Cost (CAC). LTV considers the average contribution margin generated by customers during the life cycle (considered 60 months). CAC considers reported sales costs and expenses to acquire a new customer.

Net Revenues

Net Revenues
BRL MM



- Revenue adjustments ⁽¹⁾
- E-commerce International
- Onboarding
- E-commerce Brazil

Annual Growth - Net Revenue	1Q22 / 1Q21
Brazil	
E-commerce BR reported	-4.5%
E-commerce BR potential ¹	+4.8%
Onboarding	+34.5%
International	
E-commerce Int. (BRL)	+13.7%
E-commerce Int. (USD)	+19.2%
Total reported	+7.6%
Total potential¹	+13.4%

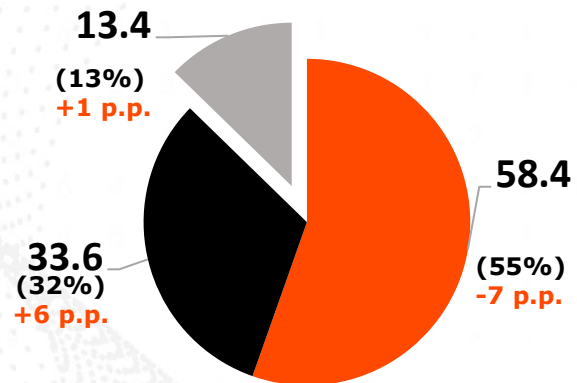


(1) Revenue adjustments refer to the Brazil e-commerce business and reflect discounts granted and chargeback recognized above the average relative level observed in 2020

Onboarding Potential

Onboarding is the main growth driver in New Sales

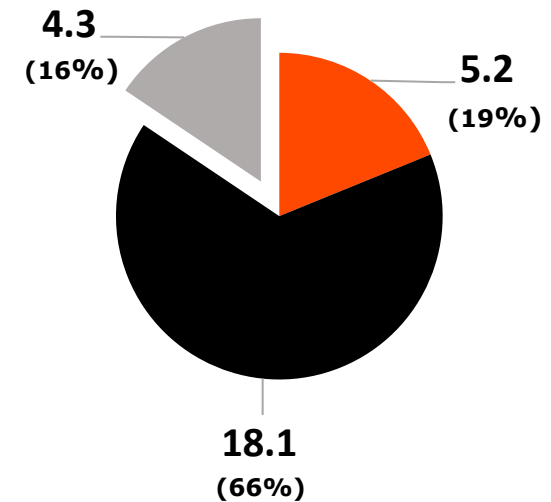
REVENUES BREAKDOWN
(BRL MM; Share %) - 1Q22



- E-commerce Brazil
- Onboarding
- E-commerce International



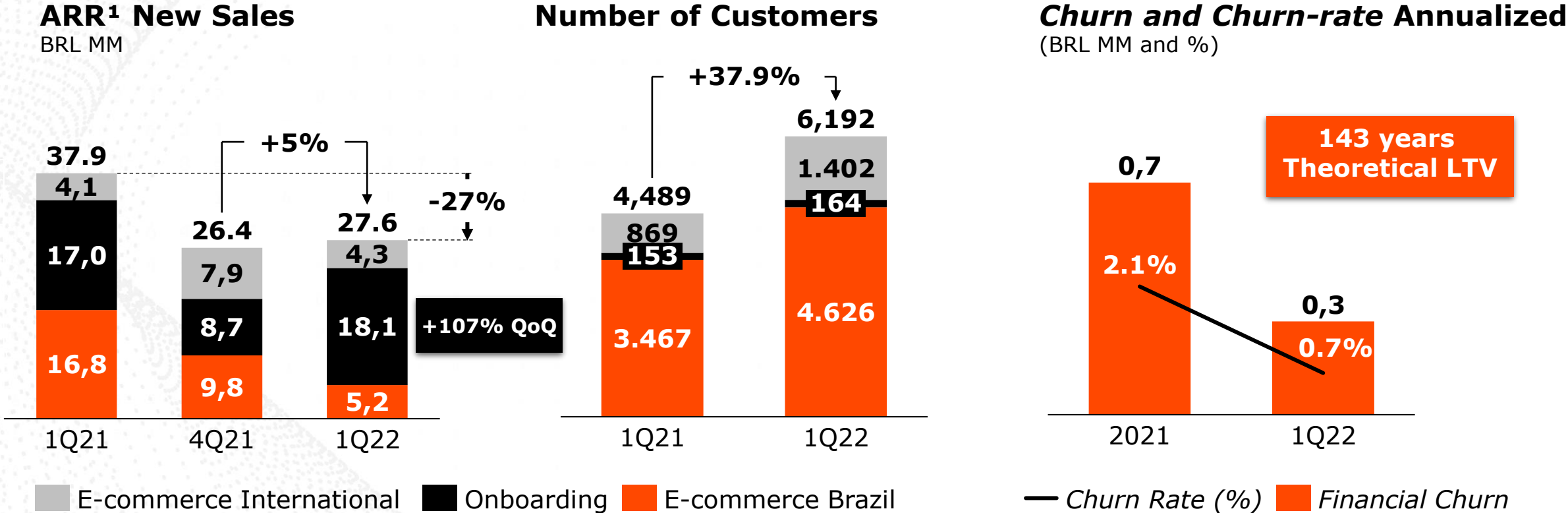
ARR¹ NEW SALES BREAKDOWN
(BRL MM; Share %) - 1Q22



1. Annual Recurring Revenue

Revenue Operating Indicators

27.6 MM of ARR New Sales, with customer base growing and low churn maintenance.

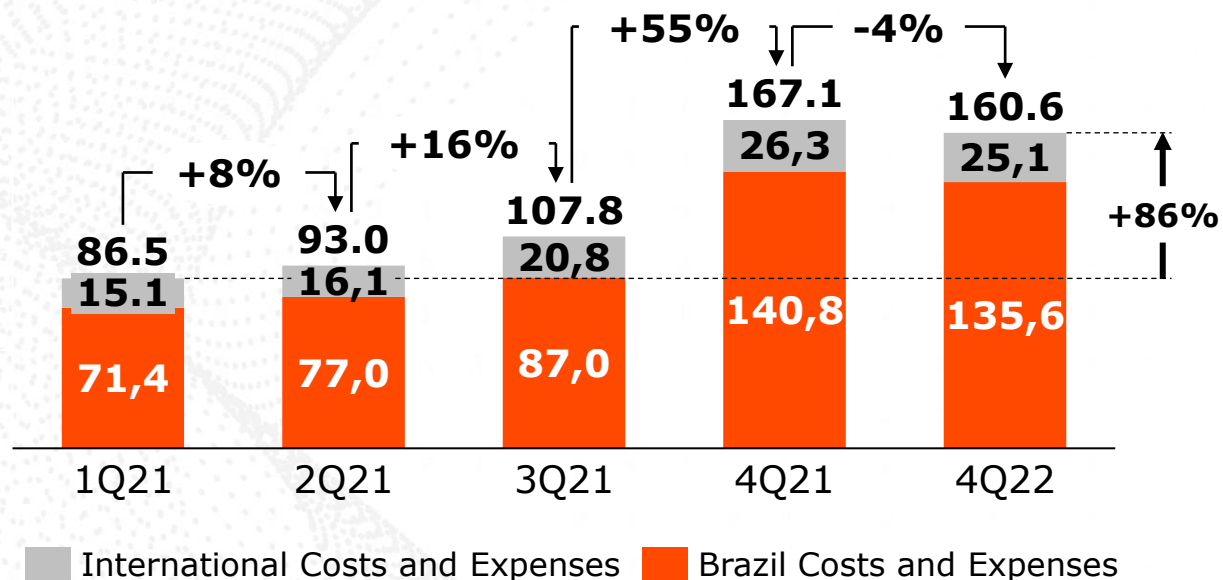


(1) Annually Recurring Revenue.

Expenses, Adjusted EBITDA and Adjusted EBITDA Margin

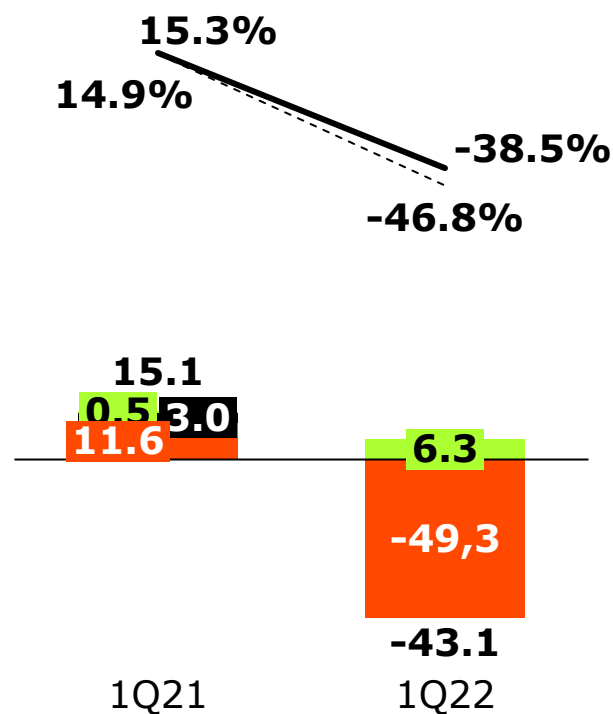
Evolution of Recurring Costs and Expenses

BRL MM



Adjusted EBITDA and Adjusted EBITDA Margin

BRL MM and %



--- Adjusted EBITDA Margin (%) ex-adjusted revenue

— Adjusted EBITDA Margin (%)

■ Revenue adjustments⁽¹⁾

■ Cloud Duplicity

■ Adjusted EBITDA for non-recurring expenses



(1) Adjustment of revenue for Chargeback and Success fee/Discount

Equilibrium Plan

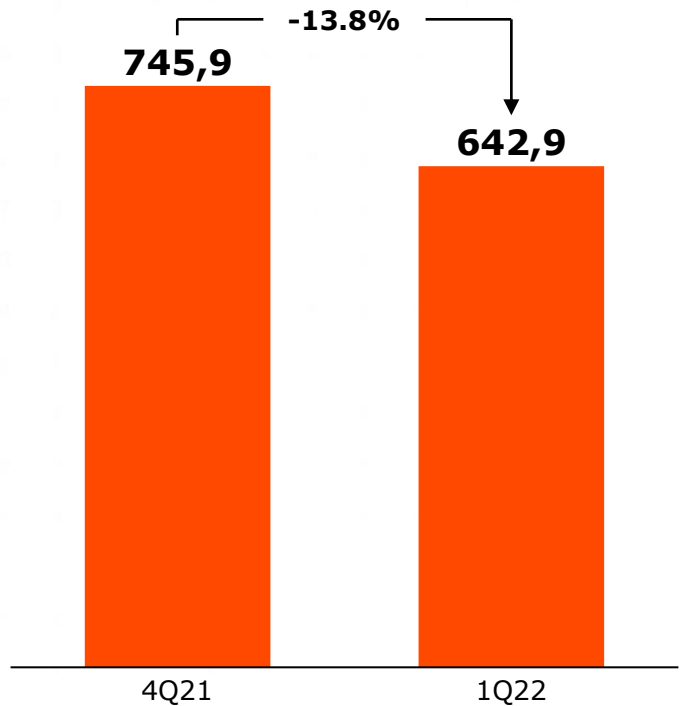
- **Revenue (new and base)**
 - ✓ Revenue anticipation (upsell, alliances, Onboarding)
 - ✓ Contracts review
 - ✓ Pricing capture
- **Contribution margin control**
 - ✓ Accelerate productivity projects (ie: Avaya)
 - ✓ Processes for productivity and efficiency (Biometry, Whatsapp)
 - ✓ Deep dive in margin per client
- ✓ **Customer Performance and Success fee**
- **Infrastructure/Cloud**
 - ✓ Optimizations
 - ✓ Flow
- **Revision in general and administrative expenses and projects**
- **International**



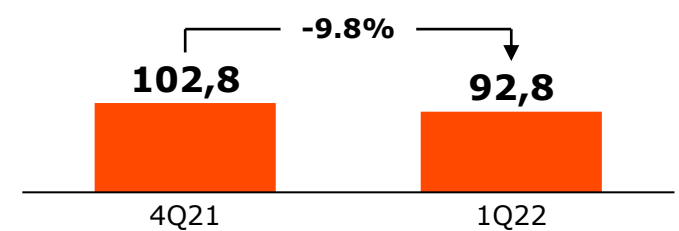
Financial Liquidity Position

- **Investment**
 - BRL 60 MM acquisitions
 - BRL 21 MM intangible
 - BRL 3 MM fixed assets
- **Financing**
 - BRL 11 MM debt payment
 - +BRL 13 MM financial result
- **Operational**
 - BRL 21 MM

Cash and Cash Equivalents
BRL MM



Gross Debt
BRL MM



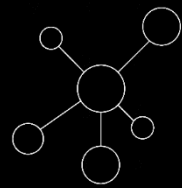
Final message

- **Systemic Risk:** Challenging year in e-commerce base revenue
- **Fraud attack:**
 - (-) Negative temporary effect in the short term (chargeback)
 - (+) *Low churn* – sustainable long term relationship
 - (+) ClearSale's value add reinforcement (cliente base maintenance and new clients opportunity)
- **Backtests indicates fraud reduction and approval increase**
- **Trackrecord: annual growth since 2007 with proprietary cash generation. We are building a track record as a listed company**
- **We know how to pivot**
- **Foccus on sustainability, while taking advantage of growth opportunities – race for market share in Onboarding/fraud application**
- **LTV/CAC and Onboarding growth reinforce our long term healthy growth capacity – good advances in seniorization and growth capture abilities**

**143 years
Theoretical LTV**



Q&A



Data Trust PLATAFORM



Thanks

Investor Relations

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