

DIVULGAÇÃO DE RESULTADOS 4T21 e 2021

Visão Geral 2021

Bernardo Lustosa
CEO

**Temos os 10 maiores players
de E-commerce**
Contrato com Mercado Livre
(Antifraude, Threat-X, Business Trust)

E-commerce

Grandes entregas alinhadas com o plano do IPO

Planos do IPO:



**AUMENTAR
COMPETITIVIDADE
FORTALECER
RELACIONAMENTOS**



**PENETRAÇÃO EM
NOVOS
SEGMENTOS**



**FORTALECER
PARCERIAS**

**Plataforma com
estabilidade
e UX; Interface
do produto**

Black Friday com
100% de
estabilidade

**Produtos
customizados**

SLA Expresso

**Projetos de
Eficiência**

Cloud, Avaya, 2FA
WhatsApp,
Biometria, SIM
Swap, Arquitetura
sem cpf, Hotphone+,
Efeito de Rede

**Custo real da
fraude**

Time Comercial

Seniorização,
organização em BUs,
escalabilidade,
especialização por
setor, key accounts

**Projeto
Acelerah**

R&S, treinamento e
onboarding

**Foco em
Negociações**
(reajuste inflação)

**Maturação do
Marketing**

Branding, PR e
conteúdo, ABM,
Digital Performance,
Eventos, MKT de
Produtos

**Head de
Aceleração**
(alianças, parcerias, novos
negócios)

**Churn histórico
baixo**

2,7%
(2021)

Onboarding

Grandes entregas alinhadas com o plano do IPO

Planos do IPO:



ACELERAÇÃO
do DATA TRUST
(UX sem fricção)



MAIOR
INVESTIMENTO
EM PROMOÇÃO E
DISTRIBUIÇÃO



UPSIDES em
CRÉDITO

Contínuo
Desenvolvimento de
Componentes

Comercialização de
documentoscopia e Know
Your Customer

Aquisição da
Beta Learning



- Fábrica de software com 110 funcionários e esteira de contratação
- Metodologia e fit-cultural
- Treinamentos (tecnologia e liderança)

Time Comercial

Seniorização, organização
em BUs, escalabilidade,
especialização por setor,
key accounts

Projeto Acelerah

R&S,
treinamento/onboarding

Rebranding e Nova
Plataforma DATA
TRUST

- Implementação da biometria
- Modularização de componentes
- Foco em UX e interface do produto

Crédito

Aderência e
demanda de
mercado: 15 clientes
e +50mn de
consultas

Headcount
Comercial

+71 pessoas YoY
+30 pessoas desde
o IPO

Maturação do
Marketing

Branding, PR e
conteúdo, ABM,
Digital Performance,
Eventos, MKT de
Produtos

Head de
Aceleração

(alianças, parcerias, novos
negócios)

E-commerce Internacional

Grandes entregas alinhadas com o plano do IPO

Planos do IPO:



MÉXICO e LATAM

Consolidação via *Outbound Sales* e parcerias para *Middle/Long Tail*



EUA e CANADÁ

Middle/Long Tail via parceria e teste de *Enterprise* via *Outbound Sale*



TESTAR NOVAS GEOGRAFIAS

com altas taxas de fraude com baixas taxas de aprovação

Reestruturação
Comercial e Marketing:
LatAm x RoW¹

Contratação do *Head*
de Alianças e *Head*
Enterprise LatAm

Sinergias Brasil x
Internacional

Contratação *Head*
Comercial em LatAm
em andamento

Aquisição da
ChargeBack Ops



- Empresa de chargeback management (complementariedade de soluções)
- Fortalecer relacionamento com clientes e marca nos EUA
- Potenciais sinergias de receita e eficiência



Líder em Prevenção a Fraude
G2 Grid (*Winter 2022*)

- **Líder:** Relatório Grid para Prevenção a Fraude para E-commerce
- **Líder:** Relatório Pequenos Negócios Grid de Prevenção a Fraude para E-commerce
- **Melhor desempenho:** Relatório de Médio Mercado Grid de Prevenção a Fraude para E-commerce



Explore

Grandes entregas alinhadas com o plano do IPO

Planos do IPO:



**SUSTENTAR
INICIATIVAS
EXISTENTES**
(Threat-X e
Business Trust)



**INVESTIR
EM NOVOS
NEGÓCIOS**



**AUMENTAR
em HEADCOUNT**

**Threat-X e
Business Trust em
pré-escala**

**Saúde e
Marketplace em
Prototipação**

**Escolhidos
pelo Lift**
(Programa de inovação
do BACEN)

**Seguros em fase
de descoberta**

**Dobramos o
número de
headcount¹**

**Triplicamos o
número de
clientes¹**

Trilha do Explore

1

DESCOBERTA

2

PROTOTIPAÇÃO

3

OPERAÇÃO

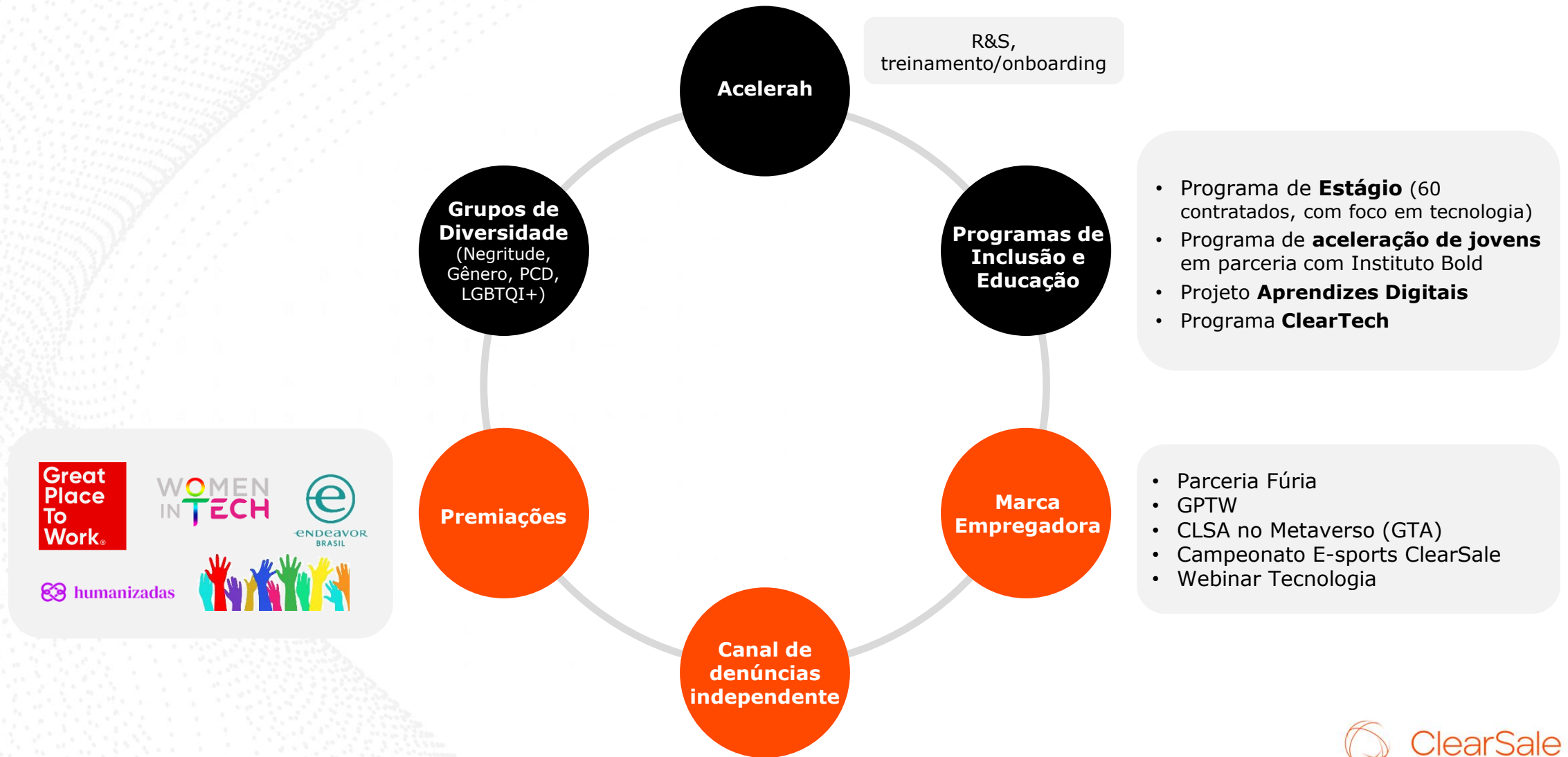
4

PRÉ-ESCALA

Spin-off ou
Produtos

Nota: (1) Jul/21 vs Fev/22

Pessoas, Diversidade e Cultura



Oportunidades Inorgânicas

Duas transações com alinhamento de cultura e visão e de acordo com o plano do IPO



Destaques – 2021

R\$ **458 MM**

Receita Líquida total
+32% YoY (realizado)
+37% YoY (potencial)

YoY
YoY
s/ FY20

+87%
+112%
111%

ARR¹ Venda Nova Total
ARR¹ Venda Nova Onboarding
ARR¹ Venda Nova Onboarding

R\$ **118 MM**

Receita Onboarding
+57% YoY

2,7%

Churn 2021

R\$ **283 MM**

Receita E-commerce Brasil
+23% YoY (realizado)
+29% YoY (potencial)

De 160
para 231
10,5x

Headcount Área Comercial²
LTV/CAC³ Field Sales²

R\$ **56 MM**

Receita E-commerce Internacional
+42% YoY

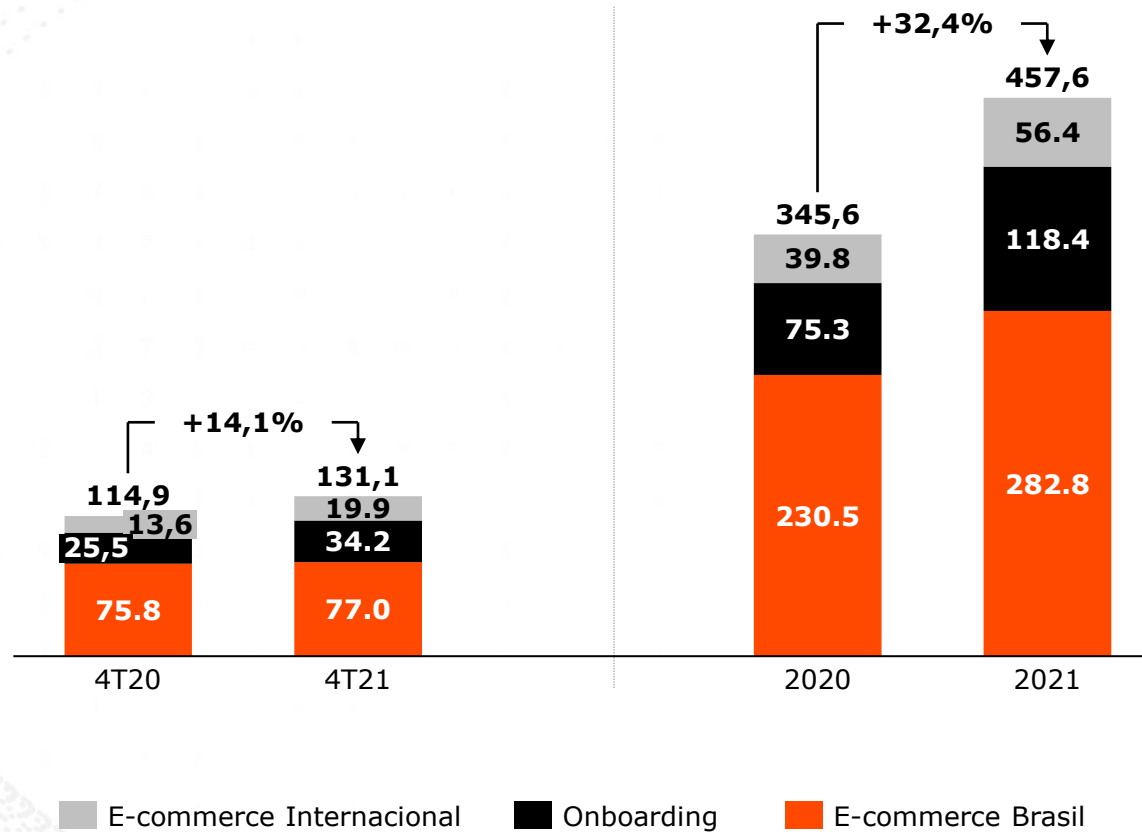
36%
(realizado)
44%
(potencial)

Regra dos 40⁴

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. (4)Ajustado por despesas não recorrentes e duplicidade de cloud

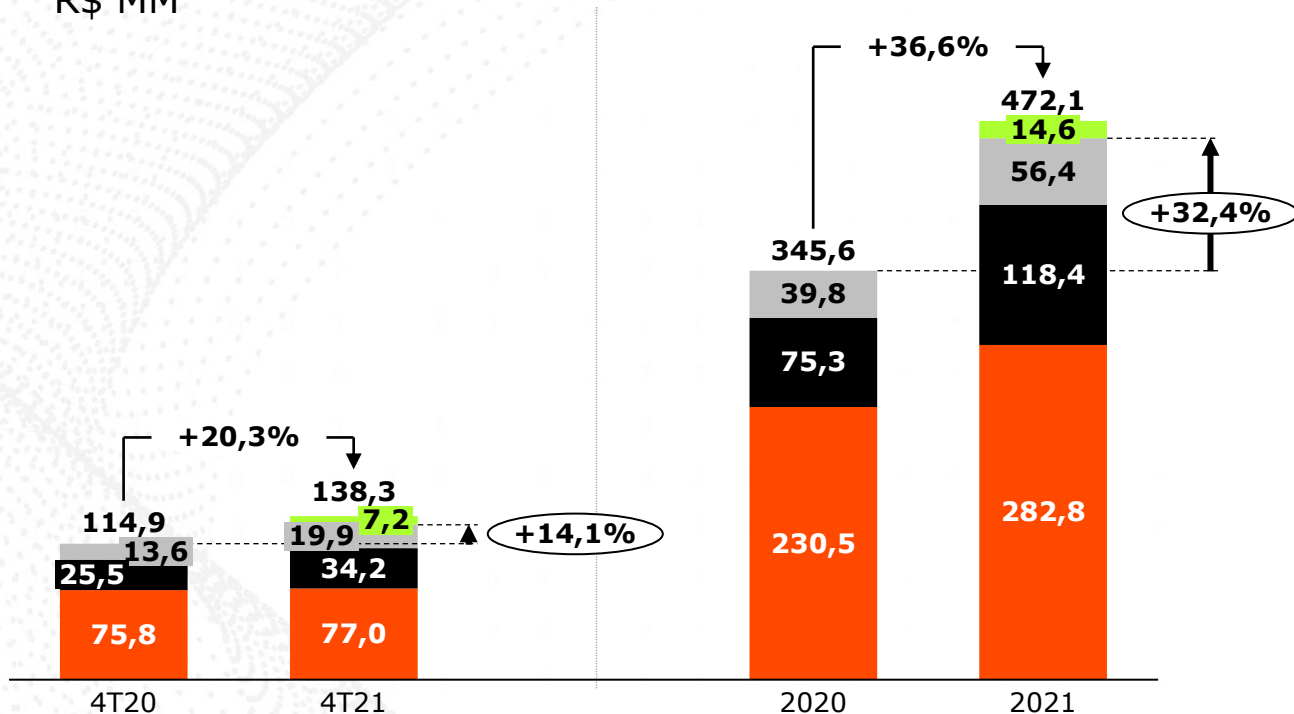
Receita Líquida

Receita Líquida
R\$ MM



Receita Líquida

Receita Líquida
R\$ MM



■ Ajustes Receita por Chargeback e Sucess fee/Descontos¹
■ Onboarding
■ E-commerce Internacional
 ■ E-commerce Brasil

Receita Líquida potencial com crescimento anual de 37% em 2021, impulsionado pelo Onboarding

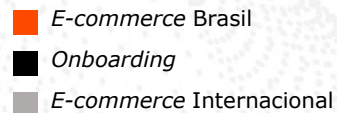
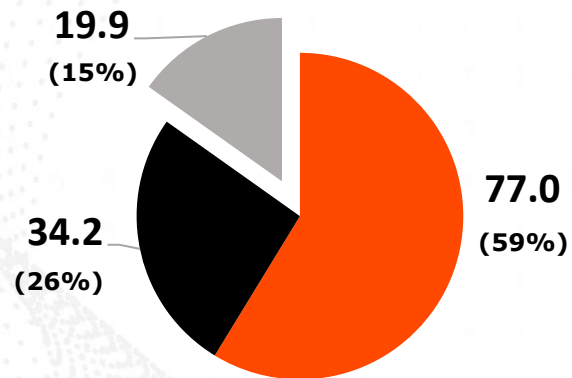
Crescimento Anual - Receita Líquida	4T21 / 4T20	2021 / 2020
Brasil		
<i>E-commerce BR realizado</i>	+1,6%	+22,7%
<i>E-commerce BR potencial¹</i>	+11,0%	+29,0%
<i>Onboarding</i>	+34,3%	+57,2%
Internacional		
<i>E-commerce Int. (BRL)</i>	+45,7%	+41,5%
<i>E-commerce Int. (USD)</i>	+40,9%	+41,5%
Total realizado	+14,1%	+32,4%
Total potencial¹	+20,3%	+36,6%
Mercado²	+27%	

(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) NielsenIQ Ebit - Webshopper 45

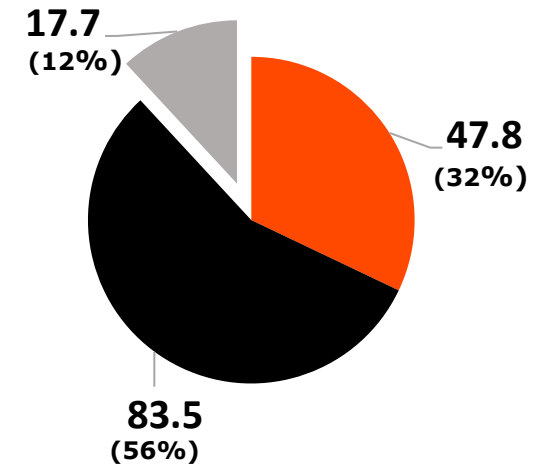
Potencial do Onboarding

Onboarding é o principal driver de crescimento

BREAKDOWN DE RECEITAS
(R\$ MM; Repr. %) – 4T21



BREAKDOWN DE ARR¹ VENDA NOVA
(R\$ MM; Repr. %) – 2021

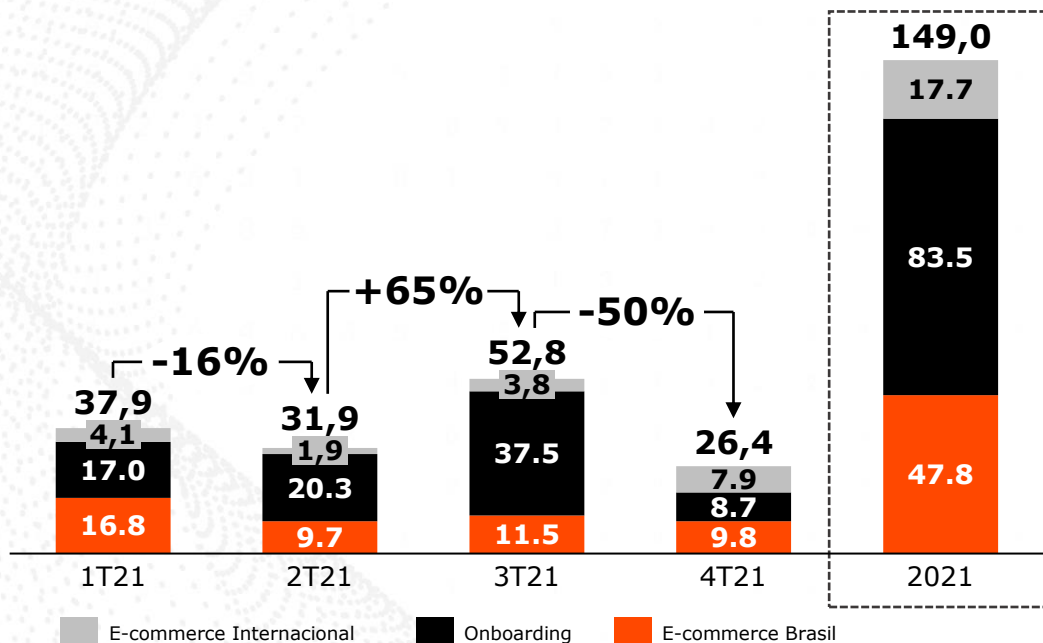


1. Annual Recurring Revenue ou Receita Recorrente Anual.

Indicadores Operacionais de Receita

ARR¹ Venda Nova

R\$ MM



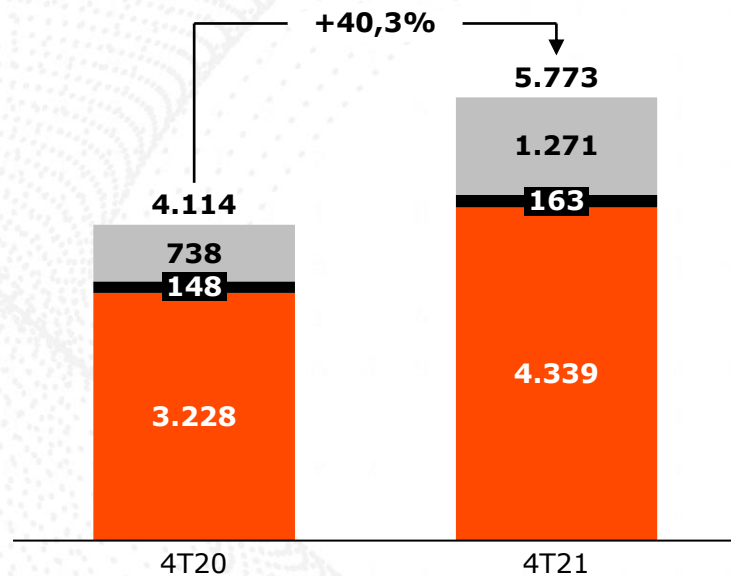
ARR Venda Nova cresce 87% YoY em 2021, alavancado pelo Onboarding (+112% YoY).

Crescimento Anual ARR Venda Nova	1T21/1T20	2T21/2T20	3T21/3T20	4T21/4T20	2021/2020
E-commerce Brasil	+557,8%	+111,5%	+102,2%	-41,3%	+62,0%
Onboarding	+438,3%	+18,6%	+422,6%	-27,2%	+111,8%
E-commerce Int.	+330,1%	-42,4%	+129,3%	+67,8%	+66,8%
Total	+468,4%	+27,7%	+263,7%	-20,9%	+87,3%

(1) Annually Recurring Revenue ou Receita Recorrente Anual.

Indicadores Operacionais de Receita

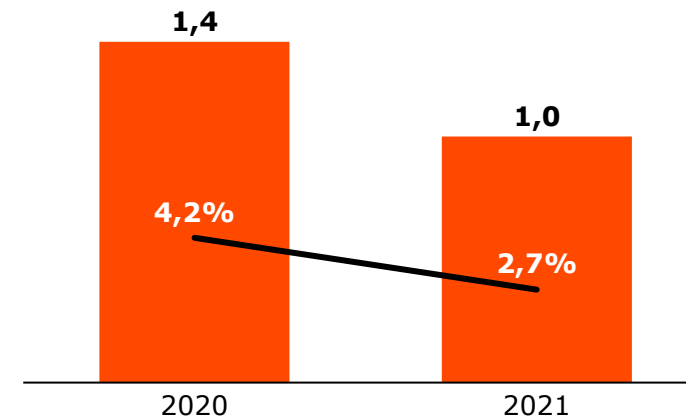
Quantidade de Clientes



■ E-commerce Internacional ■ Onboarding ■ E-commerce Brasil

Churn e Churn-rate

(R\$ milhões e %)



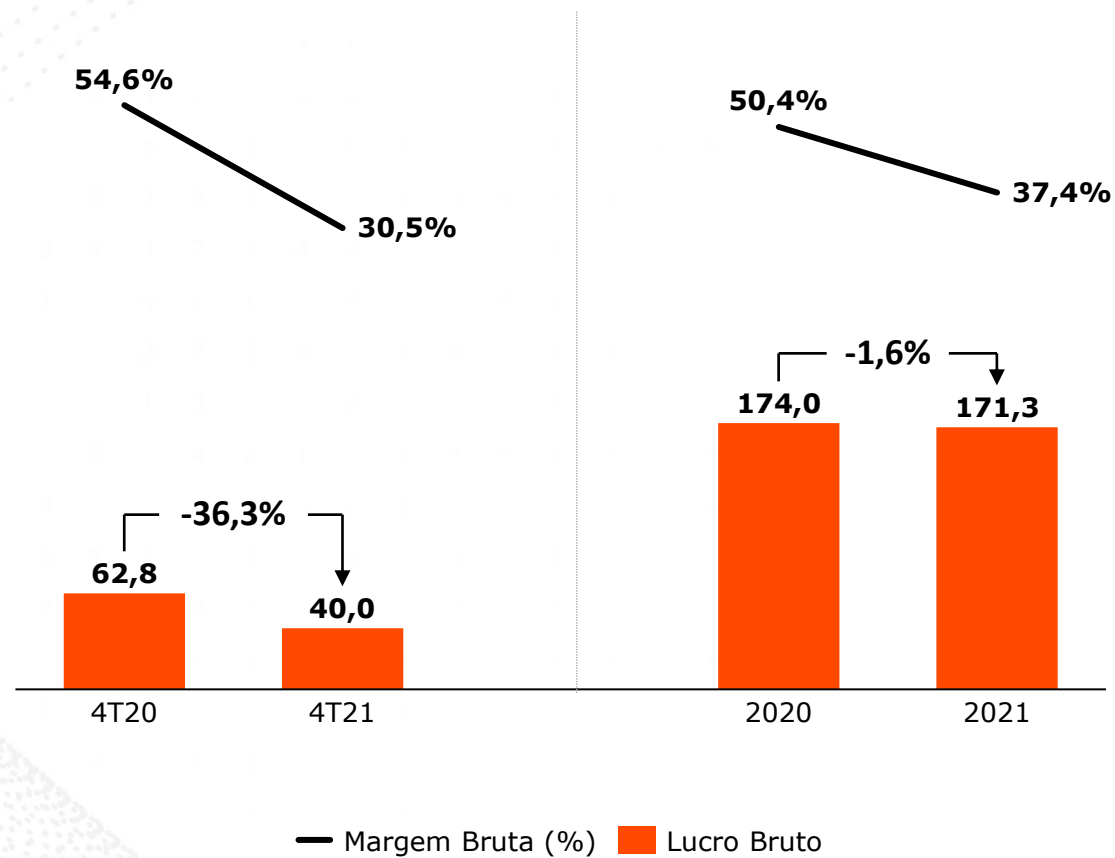
— Churn Rate (%) ■ Financial Churn

Incremento de 1.659 clientes e Churn baixo em nível recorde histórico

Lucro Bruto e Margem Bruta

Lucro Bruto e Margem Bruta

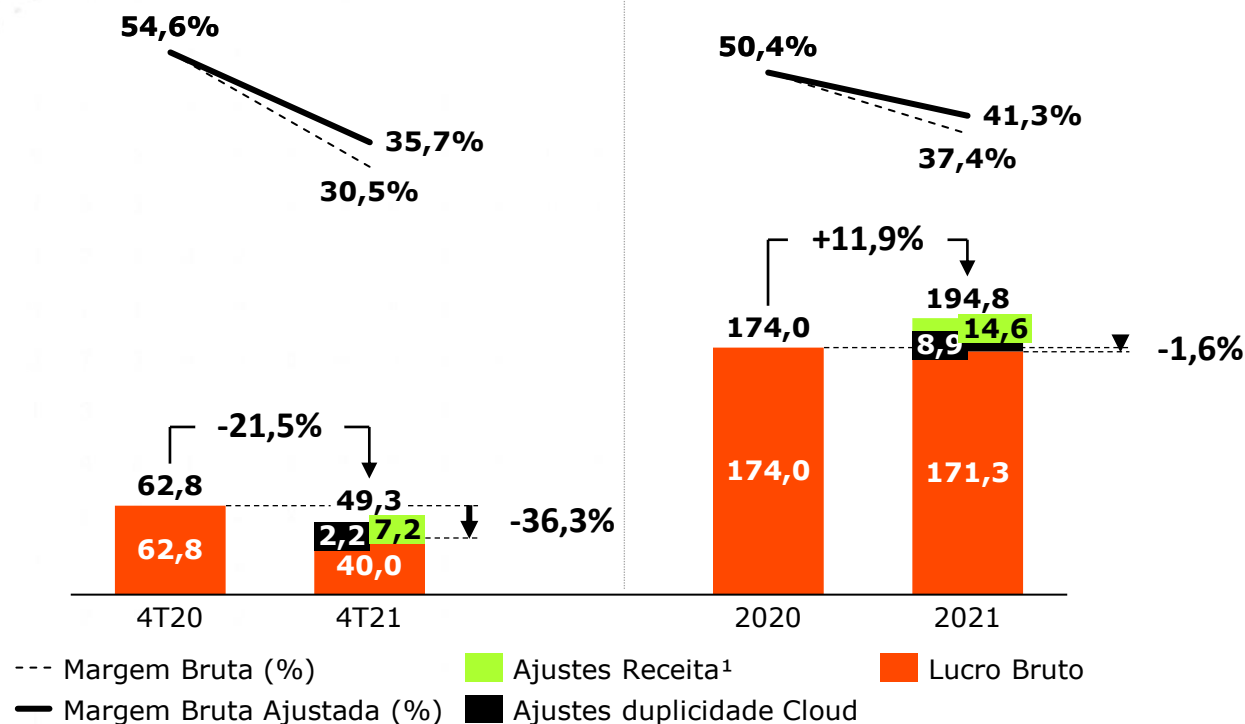
R\$ milhões e %



Lucro Bruto e Margem Bruta

Lucro Bruto e Margem Bruta

R\$ milhões e %



Margem de contribuição ajustada de 2021 saudável de 61,4% e Lucro Bruto Ajustado de R\$ 194,8 milhões em 2021, com compressão de 9,1 p.p. em margem bruta explicada por:

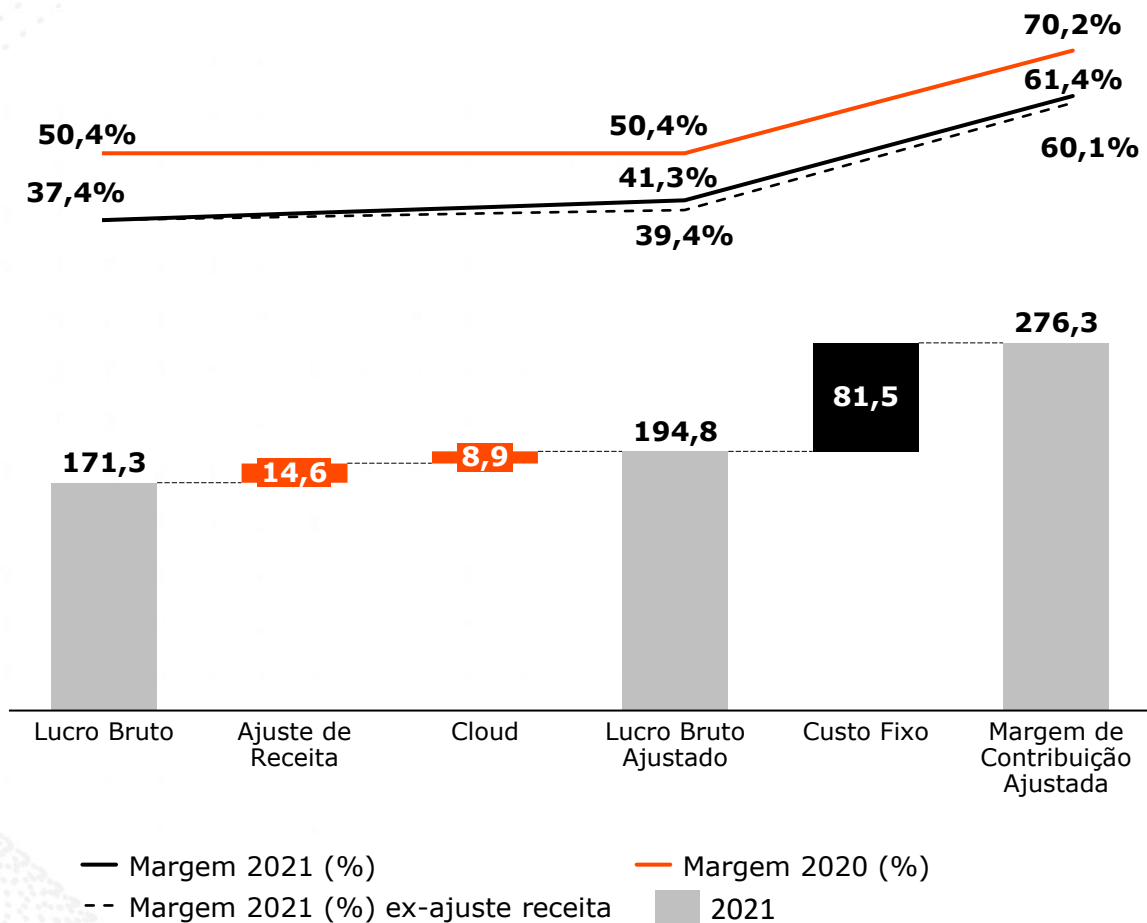
- Reforço do time de TI & Analytics em 77% YoY ou 203 pessoas (R\$ 20,4 milhões em 2021 e R\$ 6,7 milhões no 4T21)
- Readequação da quantidade de especialistas de análise humana que estava sub-ótima em +53% YoY (R\$ 24,5 milhões em 2021 e R\$11,3 milhões no 4T21)
- Processo de migração para Cloud (R\$ 8,9 milhões em 2021 e R\$2,2 milhões no 4T21)

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

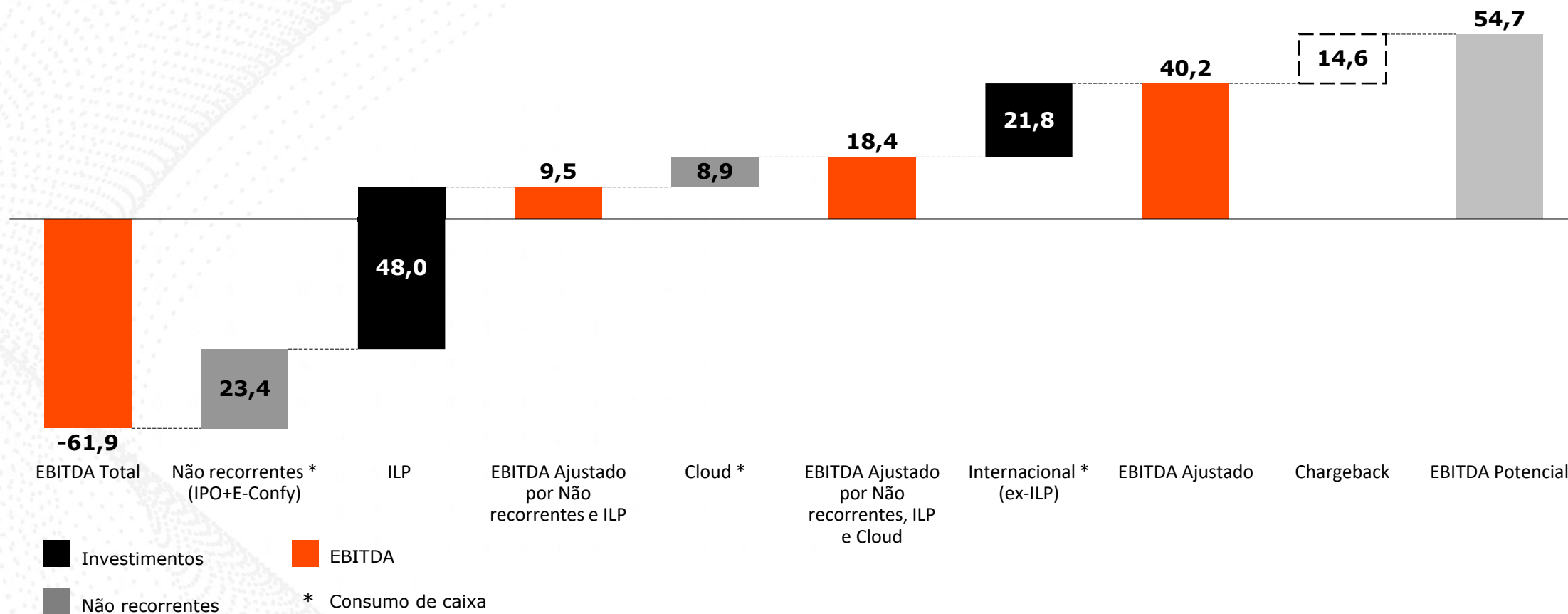
Margem de Contribuição

Margem de Contribuição (MC)

R\$ milhões e %



Construção EBITDA 2021



*** Real impacto em caixa:
R\$ 52 milhões¹**

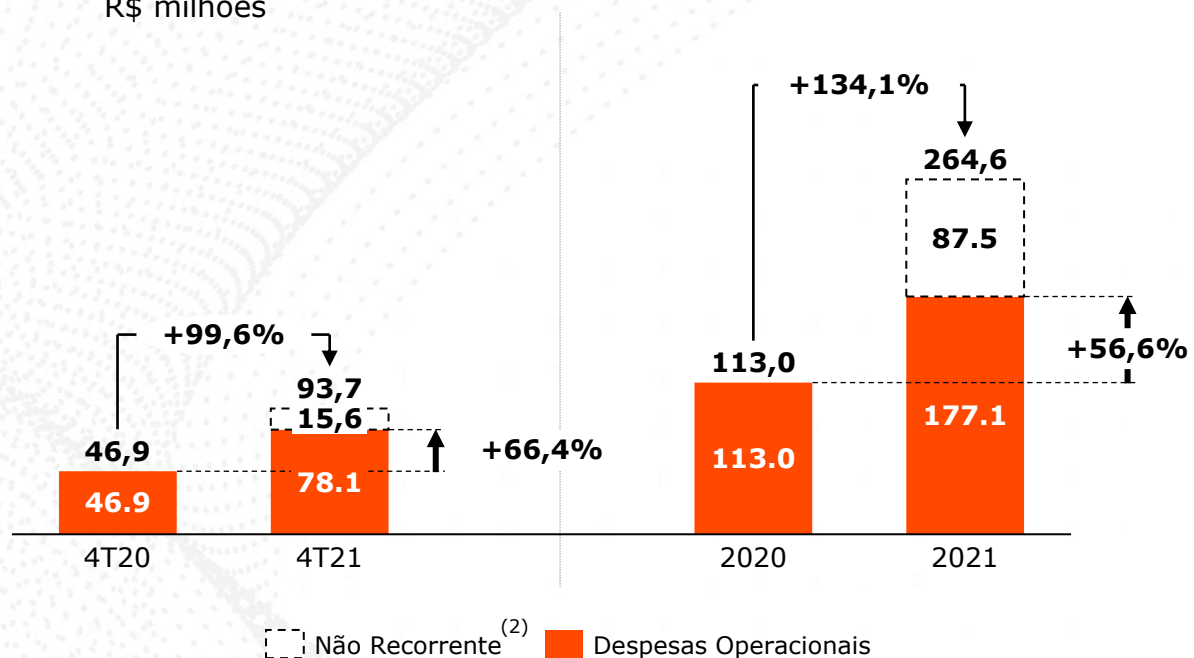


(1) Incluir: efeitos não recorrentes, duplicidade de cloud e internacional ex-ILP

Despesas, EBITDA Ajustado e Margem EBITDA Ajustado

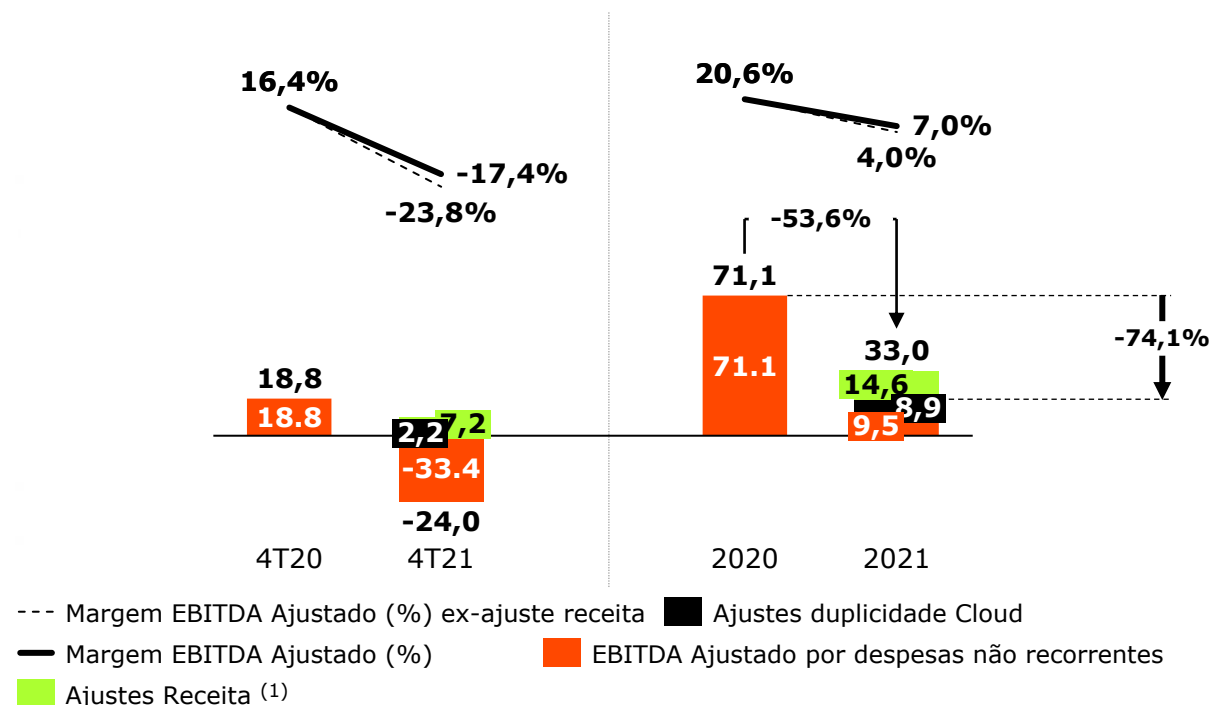
Despesas

R\$ milhões



EBITDA Ajustado e Margem EBITDA Ajustado

R\$ milhões e %



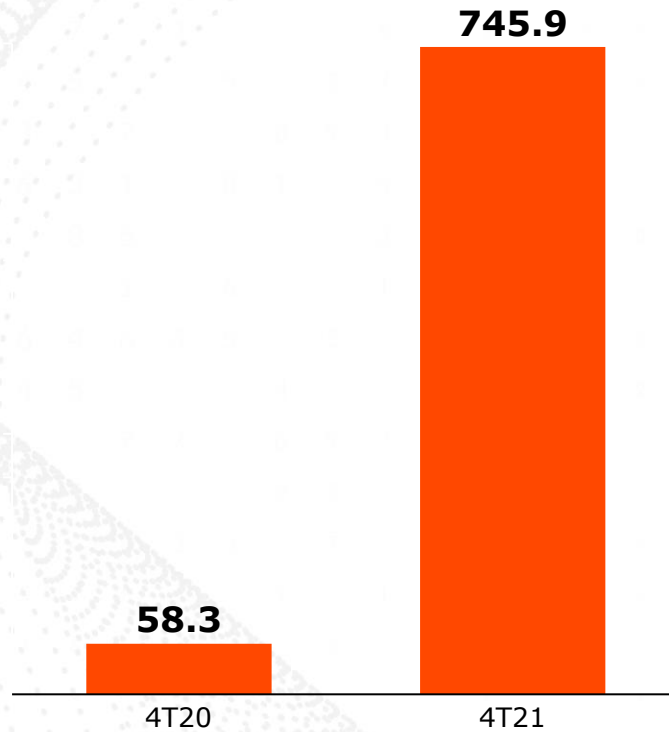
EBITDA Ajustado de R\$33,0 mm, queda de 54% no YoY, refletindo os investimentos nos times operacional, comercial e administrativo:

- Gasto não recorrente: (i) preparação do IPO (R\$ 39,6 milhões) e (ii) Plano de incentivo de longo prazo (R\$ 47,5 milhões)
- Reforço da estrutura comercial em 71 pessoas ou 44% em 12 meses (R\$ 22,4 milhões em 2021 e R\$ 9,8 milhões no 4T21)
- Readequação administrativa - RH, Financeiro, RI, etc, para suportar IPO e crescimento do negócios (R\$ 10,4 milhões em 2021 e R\$ 4,2 milhões no 4T21)

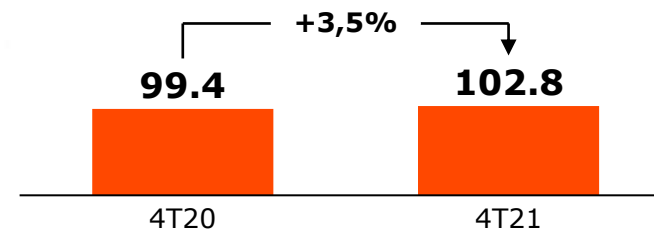
(1) Ajuste de receitas por *Chargeback* e *Success fee/Desconto*; (2) Despesas não recorrentes com IPO e ILP.

Posição de Liquidez Financeira

Caixa e Equivalentes de Caixa
R\$ milhões

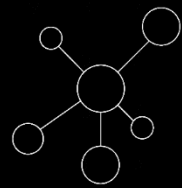


Dívida Bruta
R\$ milhões



Mensagem Final

Q&A



PLATAFORMA
Data Trust



Muito obrigado!

Relações com Investidores

Site: ri.clear.sale

E-mail: ri@clear.sale

RESULTS PRESENTATION

4Q21 and 2021

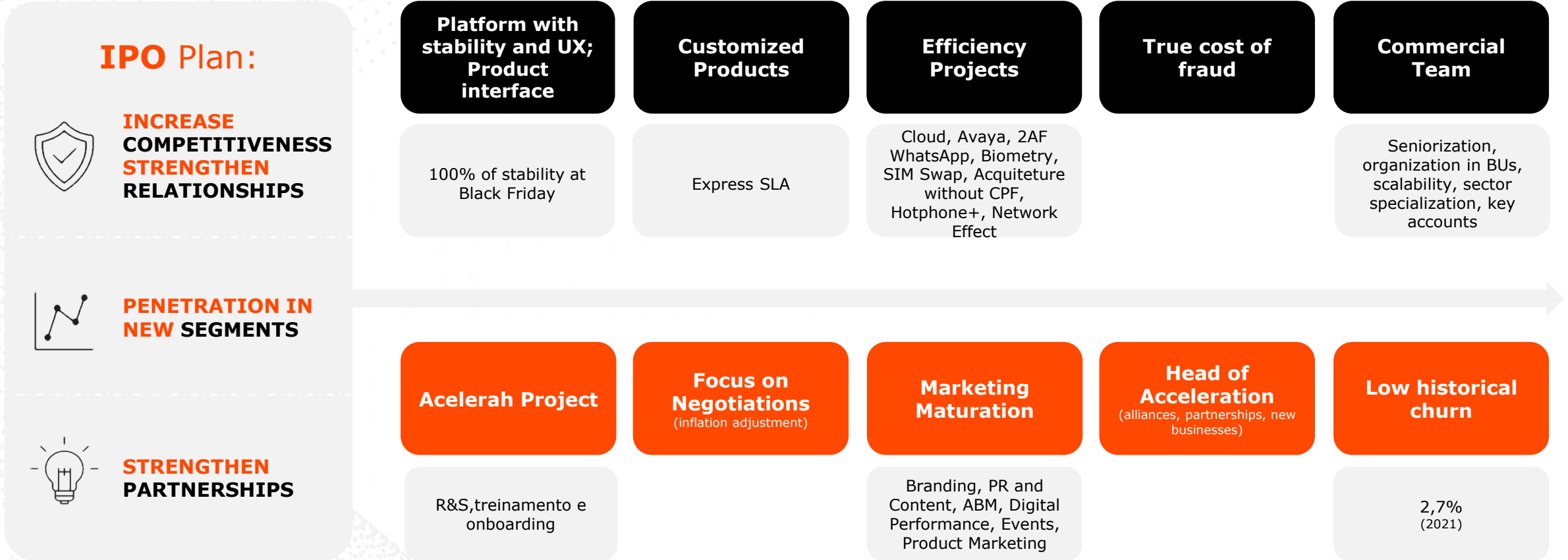
2021 Overview

Bernardo Lustosa
CEO

**We have the top 10 players of
E-commerce**
Contract with Mercado Livre (Anti-
fraud, Threat-X, Business Trust)

E-commerce

Large deliveries in line with the IPO



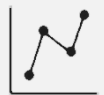
Onboarding

Large deliveries in line with the IPO

IPO Plan:



ACCELERATION
of the **DATA TRUST**
(frictionless UX)



LARGER
INVESTMENT
IN **PROMOTION**
AND **DISTRIBUTION**



UPSIDES in
CREDIT

**Continuous
Development
in Components**

Commercialization of
documentscopy and Know Your
Customer

**BETA LEARNING
Acquisition**



- Software factory with 110 employees and hiring pipeline
- Methodology and fit-cultural
- Training (technology and leadership)

Commercial Team

Seniorization, organization in
BUs, scalability, sector
specialization, key accounts

Aclerah Project

R&S, training/ onboarding

**Rebranding and
New DATA TRUST
Platform**

- Implementation of biometry
- Component modularization
- Focus on UX and product interface

Credit

Good grip and higher
market demand: 15
clients and +50mn
consults

**Commercial
Headcount**

+71 people YoY
+30 people since the
IPO

**Marketing
Maturation**

Branding, PR and
Content, ABM, Digital
Performance, Events,
Product Marketing

**Commercial
Teams in BUs and
Head focused on
acceleration**

International E-commerce

Large deliveries in line with the IPO

Planos do IPO:



MÉXICO and LATAM

Consolidation via *Outbound Sales* and partnership for *Middle/Long Tail*



EUA and CANADÁ

Middle/Long Tail via partnership and Enterprise test via *Outbound Sale*



TEST NEW GEOGRAPHIES

with High Fraud Rates with Low Approval Rates

Commercial and Marketing Restructuring: Latam x RoW¹

Head of Alliances and Head of Enterprise LATAM hiring

Brazil x International Synergies

LatAm Commercial Head hiring in progress

Acquisition of Chargeback Ops



- *Chargeback management Company (complementary solution)*
- *Strengthen customer and brand relationships in the US*
- *Potential revenue and efficiency synergies*

Leader in Fraud Prevention G2 Grid (Winter 2022)

- **Leader:** Grid Report for E-commerce Fraud Protection
- **Leader:** Small Business Grid Report for E-commerce Fraud Protection
- **Top Performer:** Mid-Market Grid Report for E-commerce Fraud Protection



Note: (1) Rest of world.

Explore

Large deliveries in line with the IPO

IPO Plan:



TO SUSTAIN EXISTING INITIATIVES
(Threat-X and Business Trust)



INVEST IN NEW BUSINESS



INCREASE IN HEADCOUNT

Threat-X and Business Trust at Pre-scale

Health and MKT Place in Prototyping

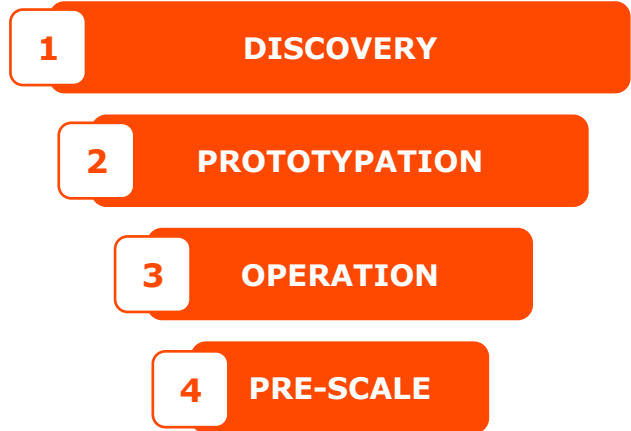
Chosen by Lift
(BACEN Innovation Program)

Discovery Insurance

Doubled the number of employees¹

Tripled the number of customers¹

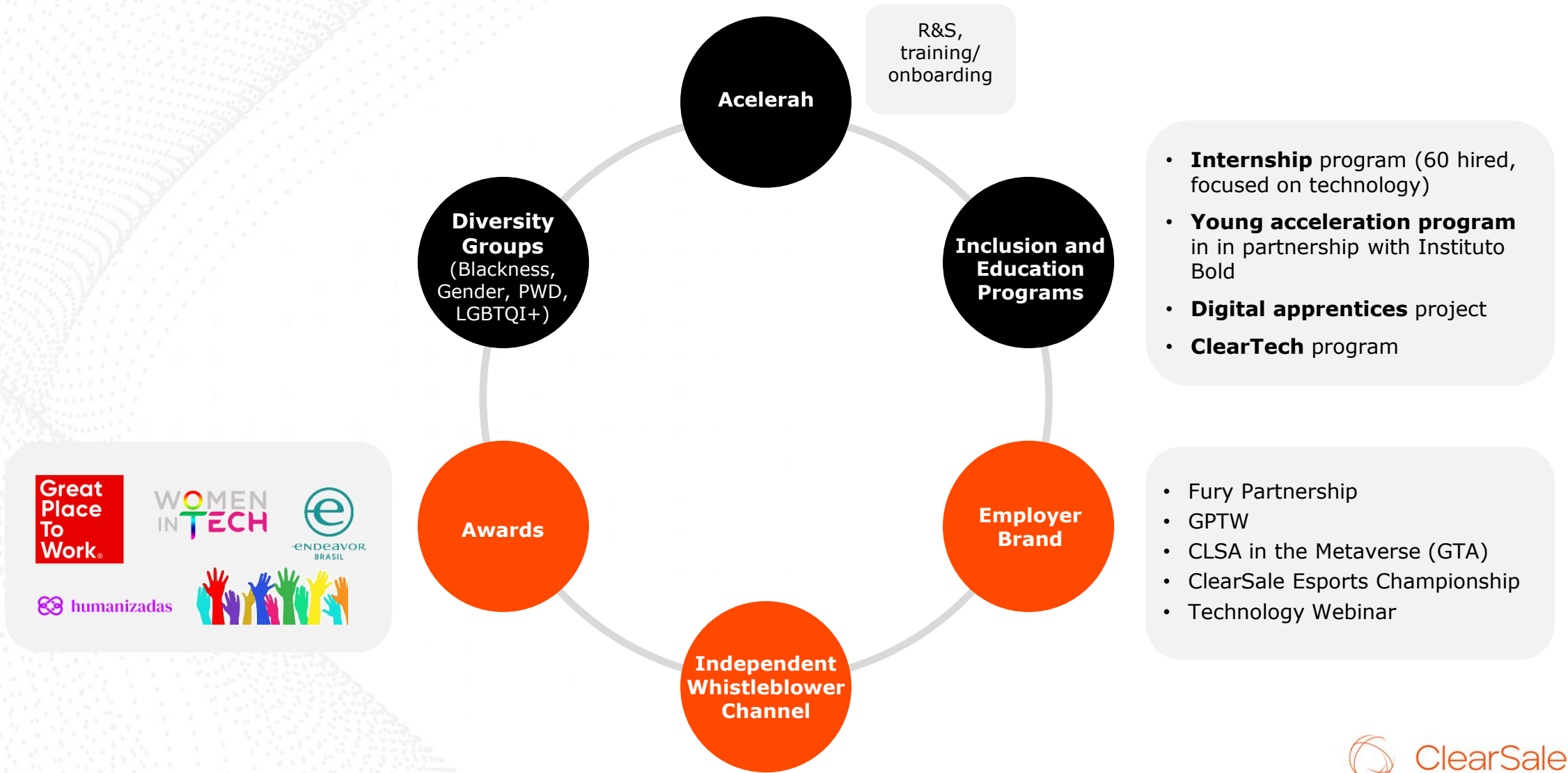
Explore Roadmap



Spin-off or Products

Note: (1) Jul/21 vs Feb/22.

People, Diversity and Culture



Inorganic Opportunities

Large deliveries in line with the IPO



2021 Highlights

R\$ **458 MM**

Total Net Revenues

+37% YoY (potential)
+32% YoY (reported)

YoY
YoY
s/ FY20

+87%
+112%
111%

ARR¹ New Sales Total
ARR¹ New Sales Onboarding
ARR¹ New Sales Onboarding

R\$ **118 MM**

Revenues Onboarding

+57% YoY

2,7%

Churn 2021

R\$ **283 MM**

Revenues E-commerce Brazil

+29% YoY (potential)
+23% YoY (reported)

**From 160
to 231
10,5x**

Field Sales Team²
LTV/CAC³ Field Sales²

R\$ **56 MM**

Revenues E-commerce International

+42% YoY

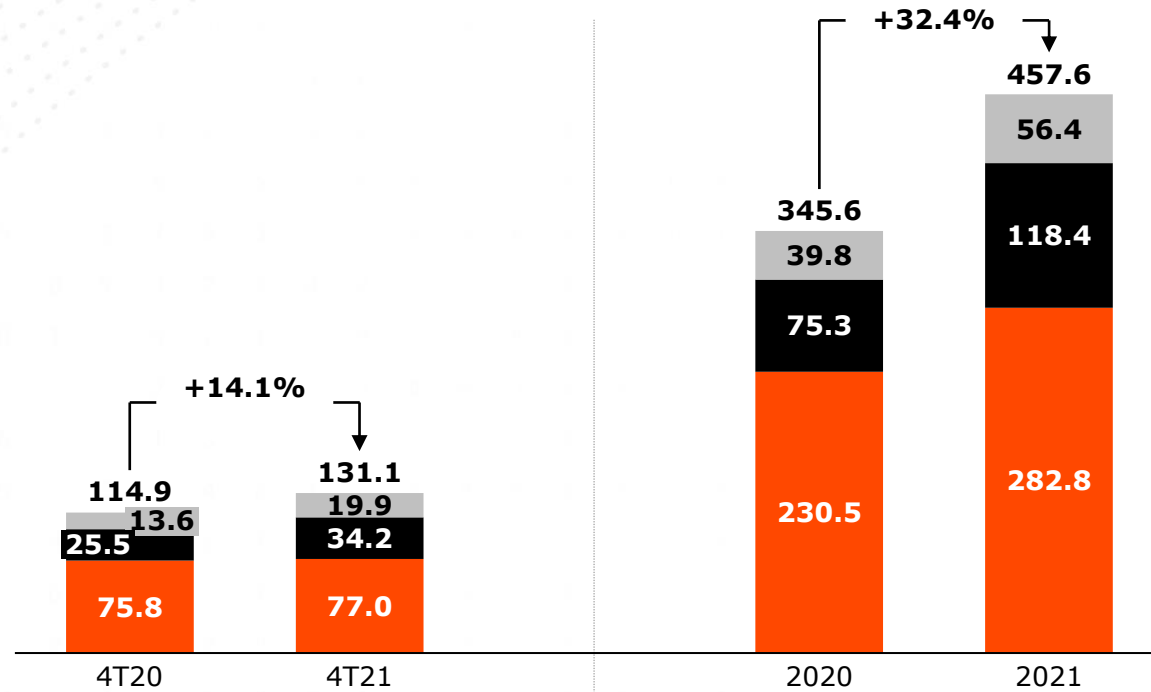
36%
(captured)
44%
(potential)

Rule of 40⁴

1. Annual Recurring Revenue; 2. Only consider 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 (assumed 60 months). The CAC considers costs and expenses incurred with sales to acquire a new customer; 4. Adjusted for non-recurring expenses and cloud duplication.

Net Revenues

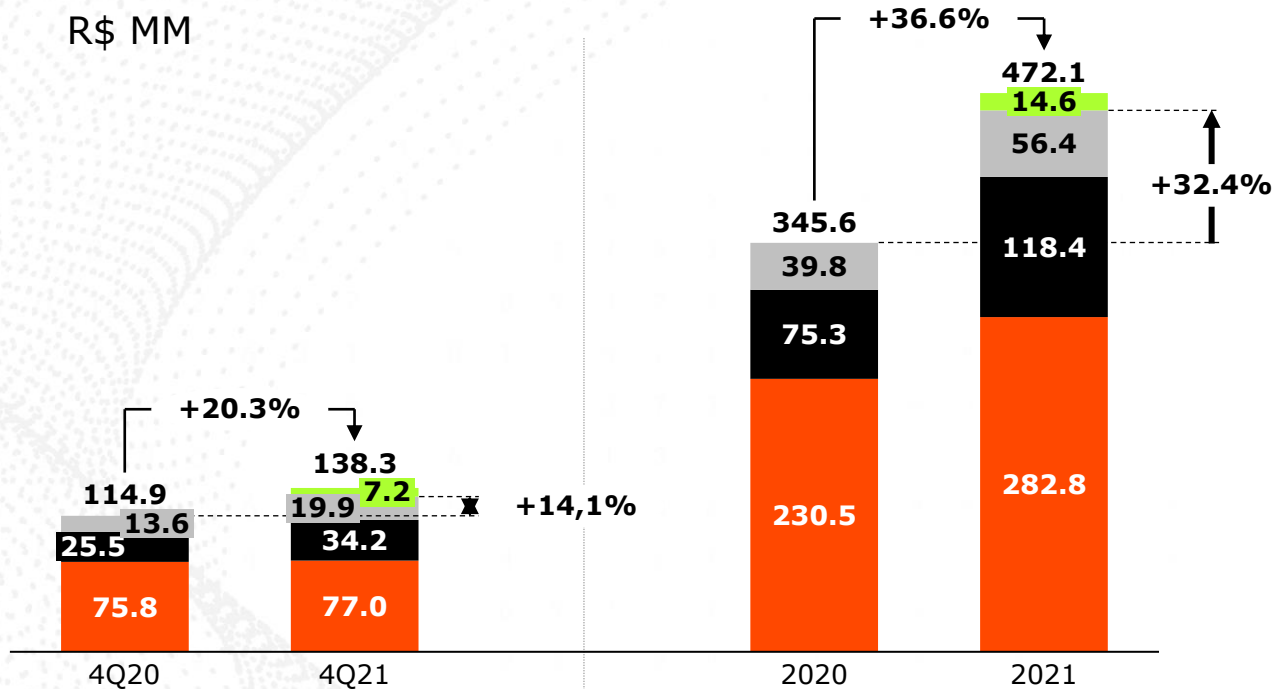
Net Revenues
R\$ MM



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

Net Revenues

Net Revenues
R\$ MM



■ Revenues adjustments for Chargeback and Success fee/Discounts¹
■ Onboarding
 ■ E-commerce International
 ■ E-commerce Brazil

Adjusted Net Revenue with 37% annual growth in 2021, driven by Onboarding

Annual Growth - Net Revenue	4Q21 / 4Q20	2021 / 2020
Brazil		
E-commerce BR reported	+1.6%	+22.7%
E-commerce BR potential ¹	+11.0%	+29.0%
Onboarding	+34.3%	+57.2%
International		
E-commerce Int. (BRL)	+45.7%	+41.5%
E-commerce Int. (USD)	+40.9%	+41.5%
Total reported	+14.1%	+32.4%
Total potential¹	+20.3%	+36.6%

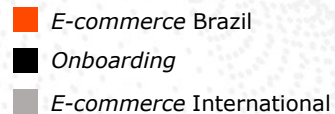
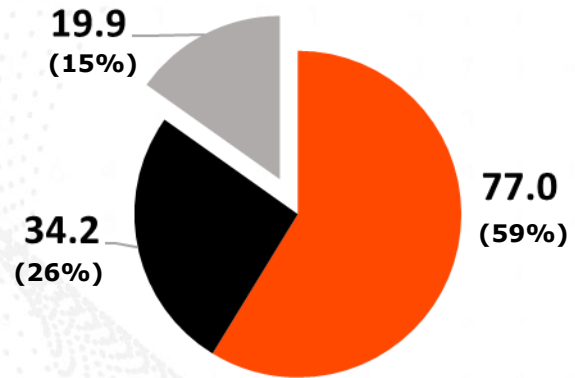
Market² +27%

(1) Revenue adjustments refer to the Brazil e-commerce business and reflects discounts granted and chargeback recognized above the average relative level observed in 2020; (2) NielsenIQ Ebit - Webshopper 45

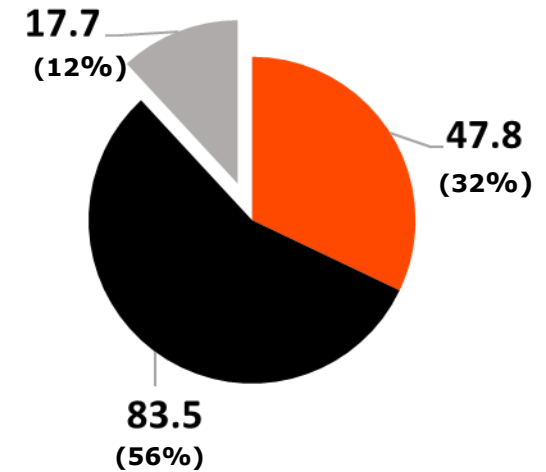
Onboarding Potencial

Onboarding is a key growth driver

REVENUES BREAKDOWN
(R\$ MM; Share %) – 4Q21



ARR¹ NEW SALES BREAKDOWN
(R\$MM; Share %) – 2021

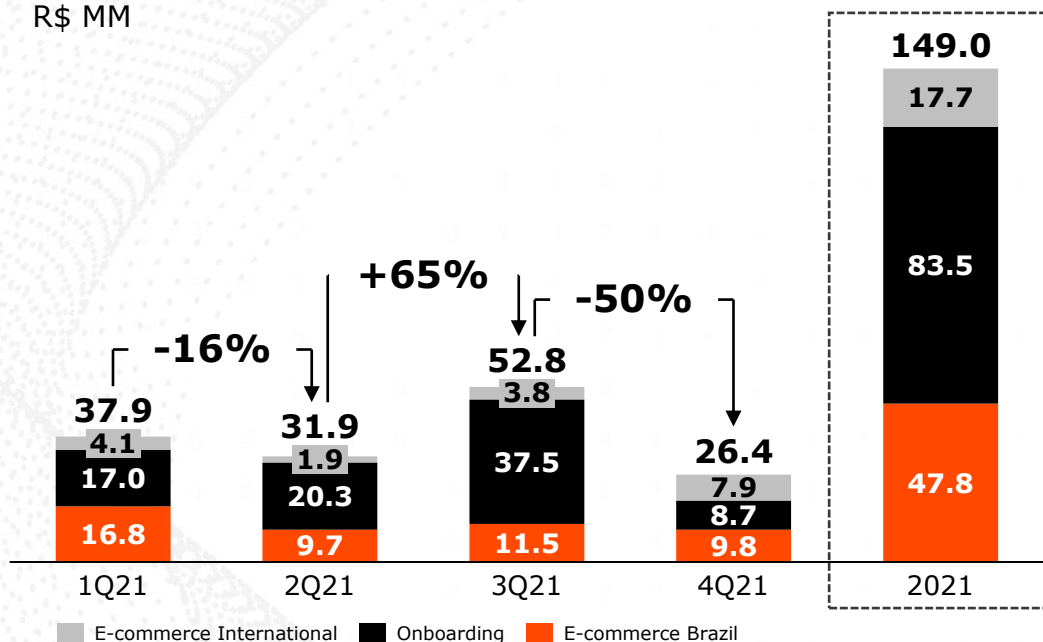


1. Annual Recurring Revenue.

Operating Revenue Indicators

ARR¹ Venda Nova

R\$ MM



2021 New Sales ARR grows 87% YoY, drive by Onboarding (+112% YoY).

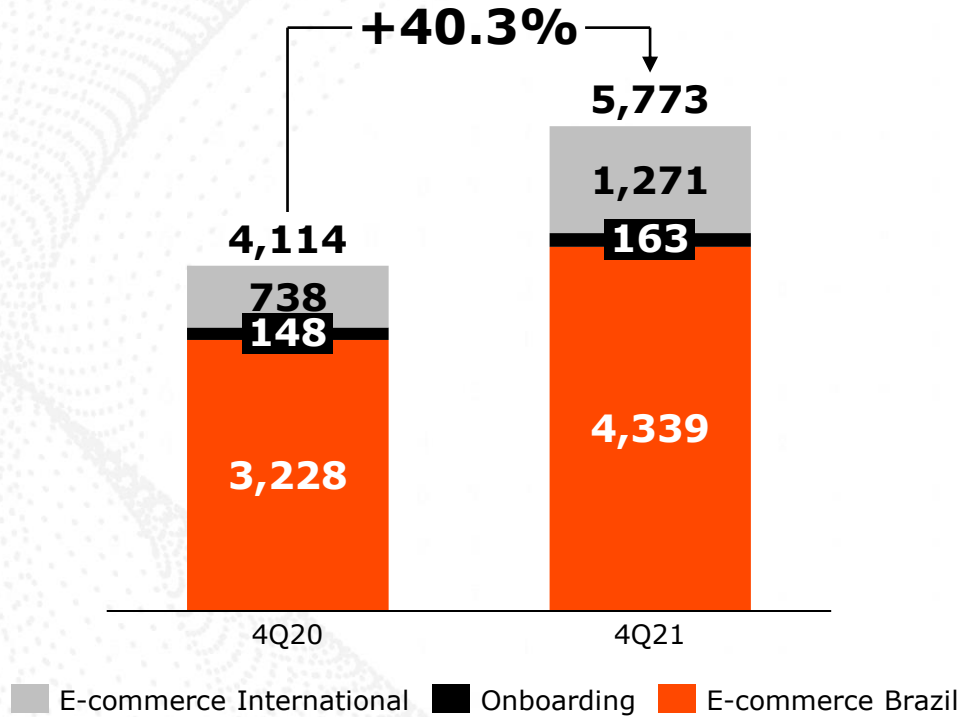
Increase of 1,659 customers and low Churn at a historic record.

Annual Growth - ARR New Sale	1Q21 / 1Q20	2Q21 / 2Q20	3Q21 / 3Q20	4Q21 / 4Q20	2021 / 2020
<i>E-commerce BR</i>	+557.8%	+111.5%	+102.2%	-41.3%	+62.0%
<i>Onboarding</i>	+438.3%	+18.6%	+422.6%	-27.2%	+111.8%
<i>E-commerce Int.</i>	+330.1%	-42.4%	+129.3%	+67.8%	+66.8%
Total	+468.4%	+27.7%	+263.7%	-20.9%	+87.3%

1. Annual Recurring Revenue.

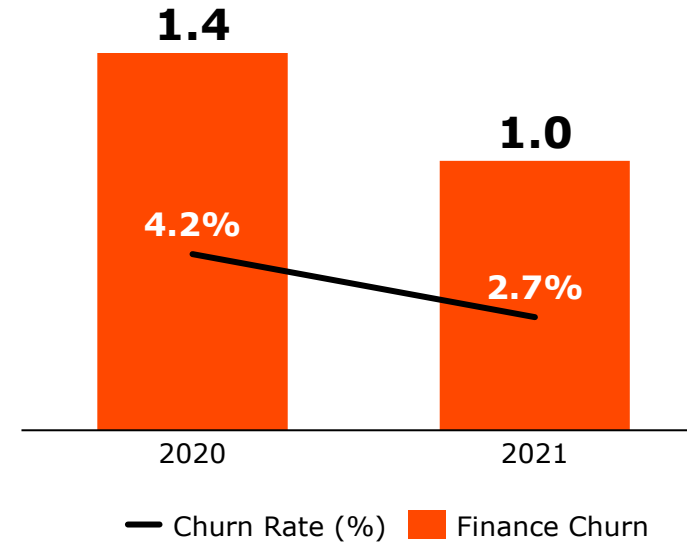
Operating Revenue Indicators

Number of Customers



Churn and Churn-rate

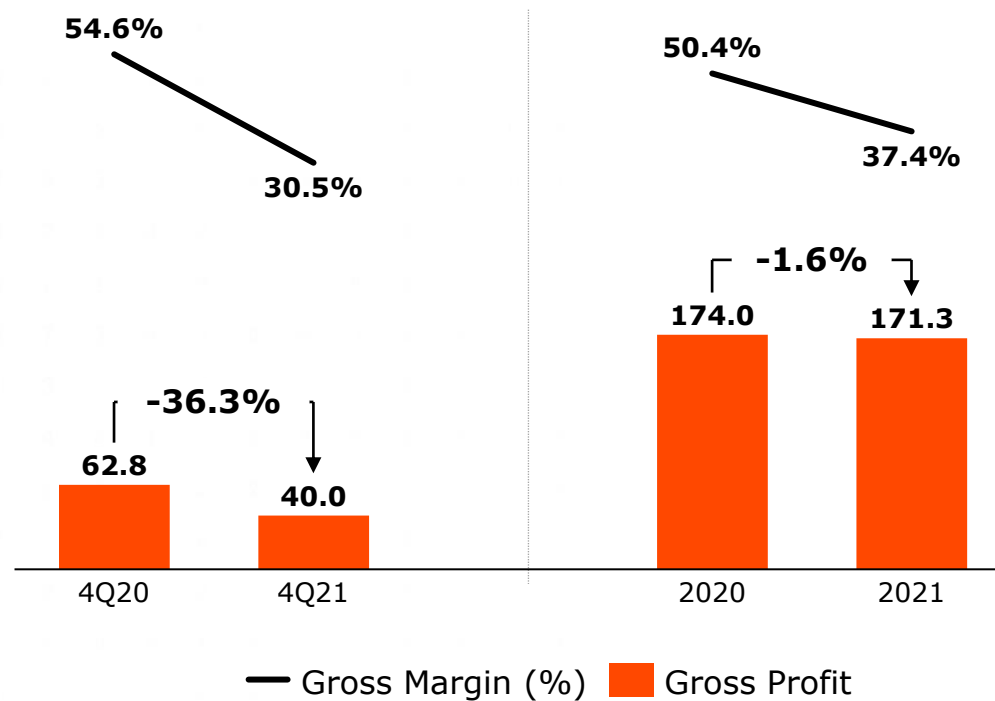
(R\$ MM and %)



Gross Profit and Gross Margin

Gross Profit and Gross Margin

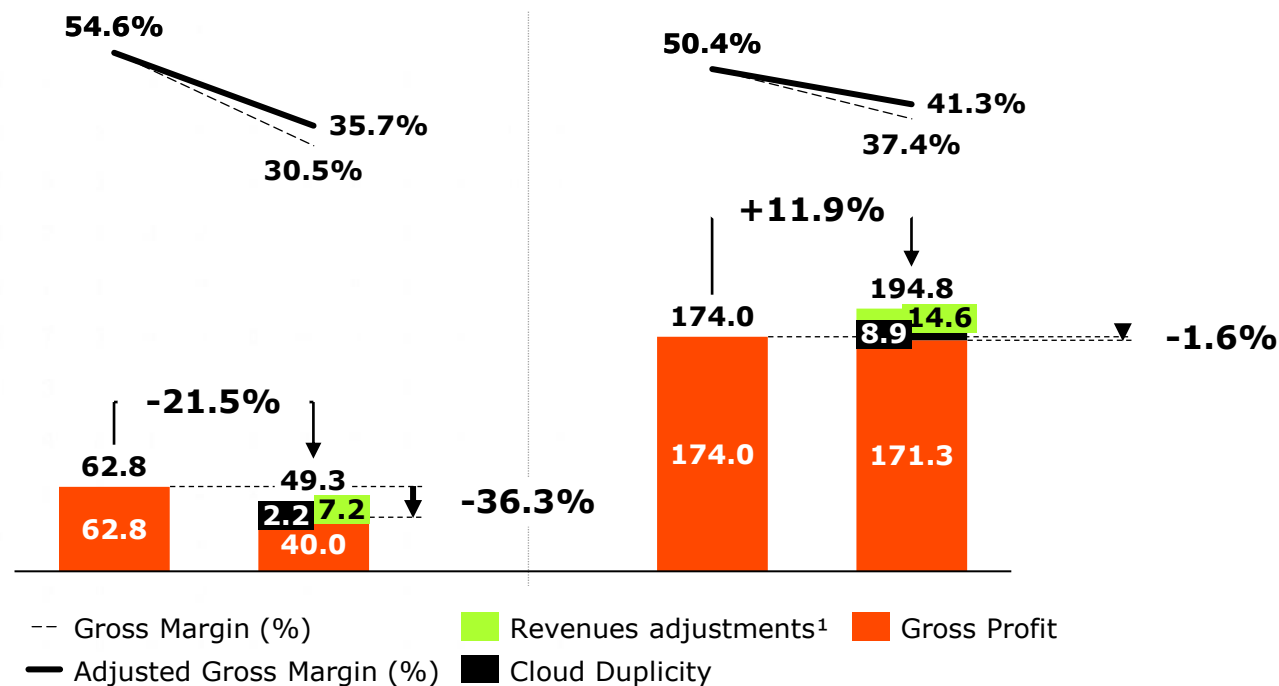
R\$ MM and %



Gross Profit and Gross Margin

Gross Profit and Gross Margin

R\$ MM and %



Healthy 2021 adjusted contribution margin of 61.4% and Adjusted Gross Profit of R\$194.8 million in 2021, with a compression of 9.1 p.p. in gross margin explained by:

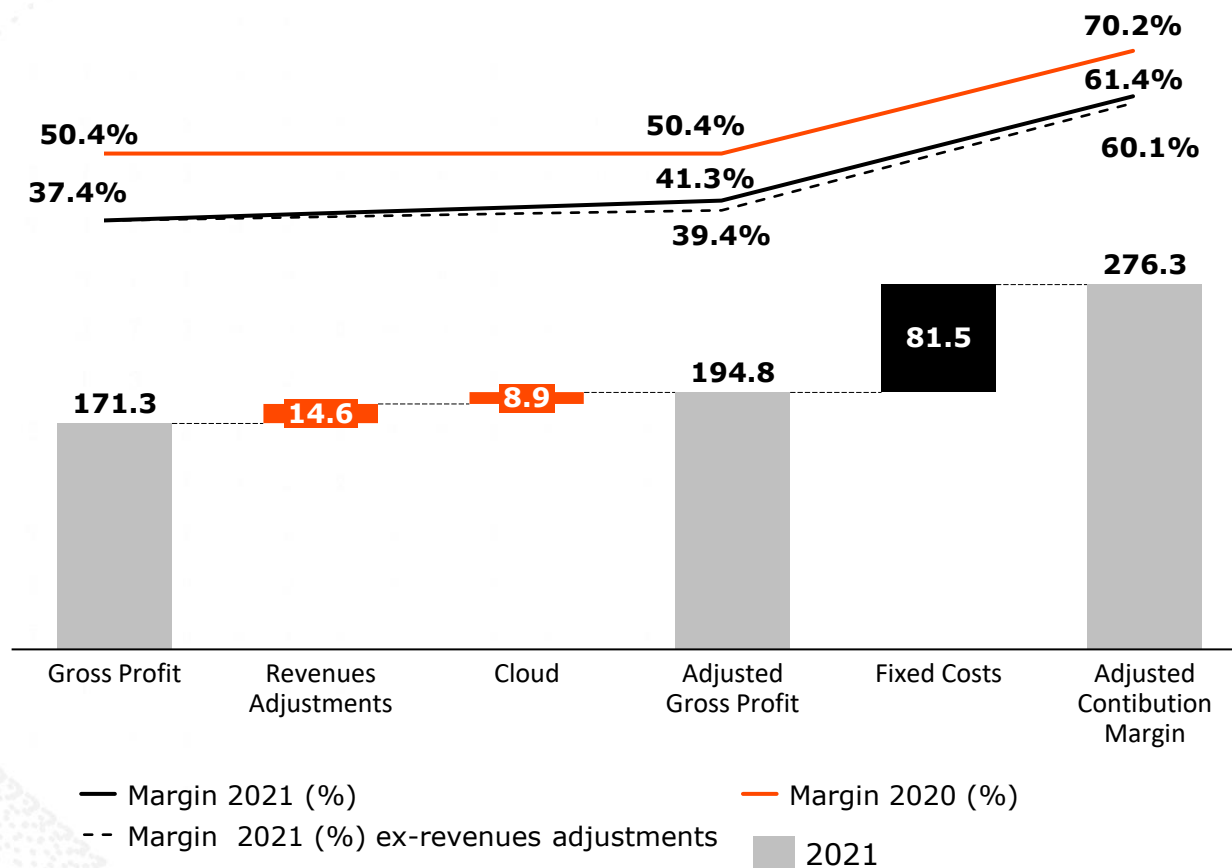
- ✓ Reinforcement of IT & Analytics team by 77% YoY or 203 people (R\$20.4 million in 2021 and R\$6.7 million in 4Q21)
- ✓ Readjustment of human analysis specialists that was suboptimal by +53% YoY (R\$24.5 million in 2021 and R\$11.3 million in 4Q21)
- ✓ Cloud migration process (R\$8.9 million in 2021 and R\$2.2 million in 4Q21)

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

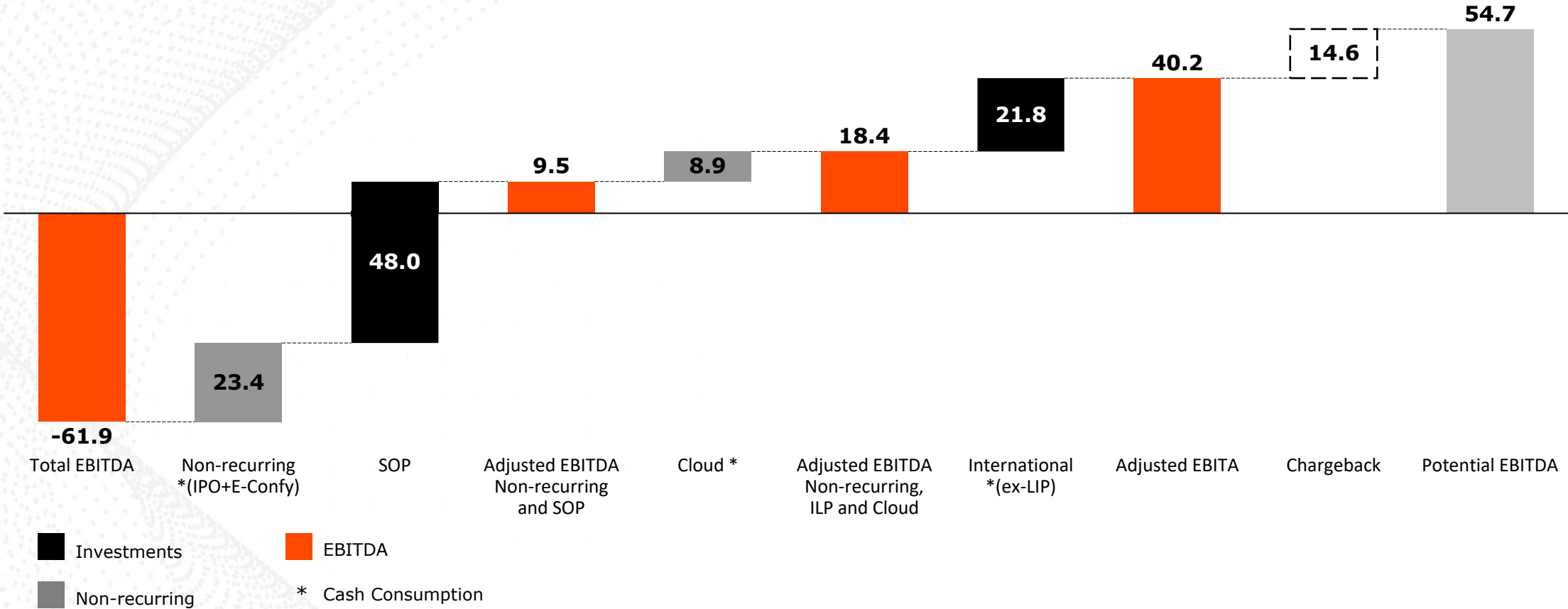
Contribution Margin (CB)

Contribution Margin (CB)

R\$ MM and %



2021 EBITDA Construction

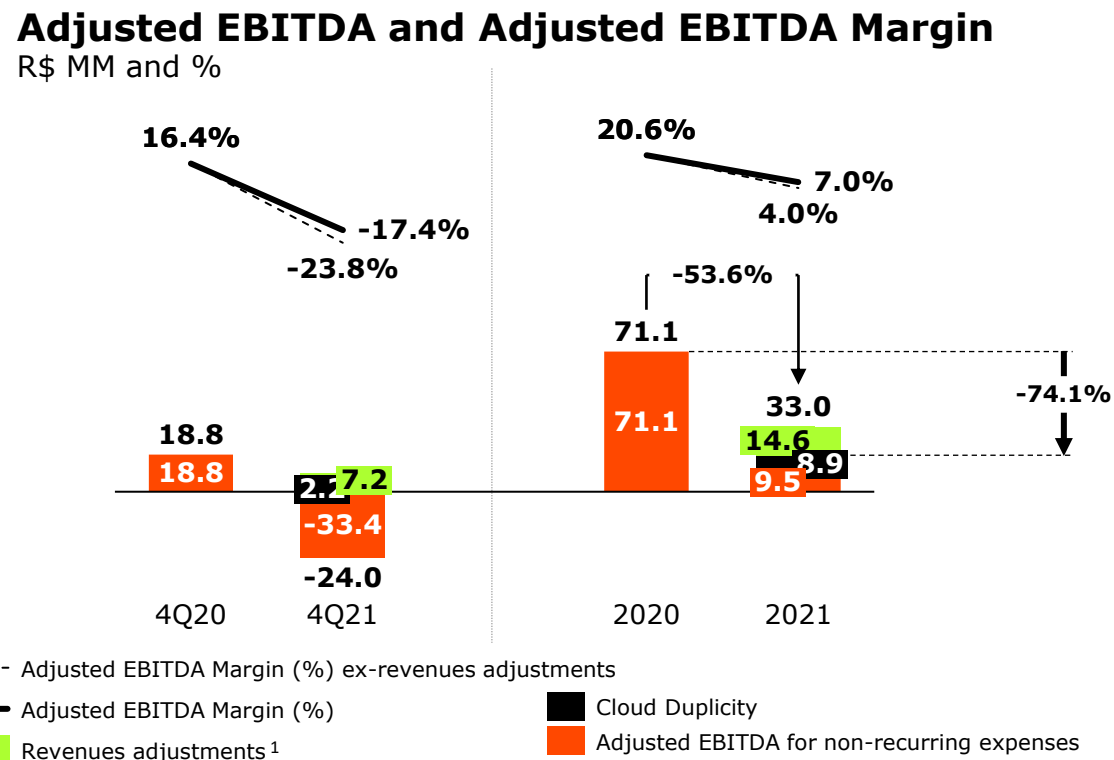
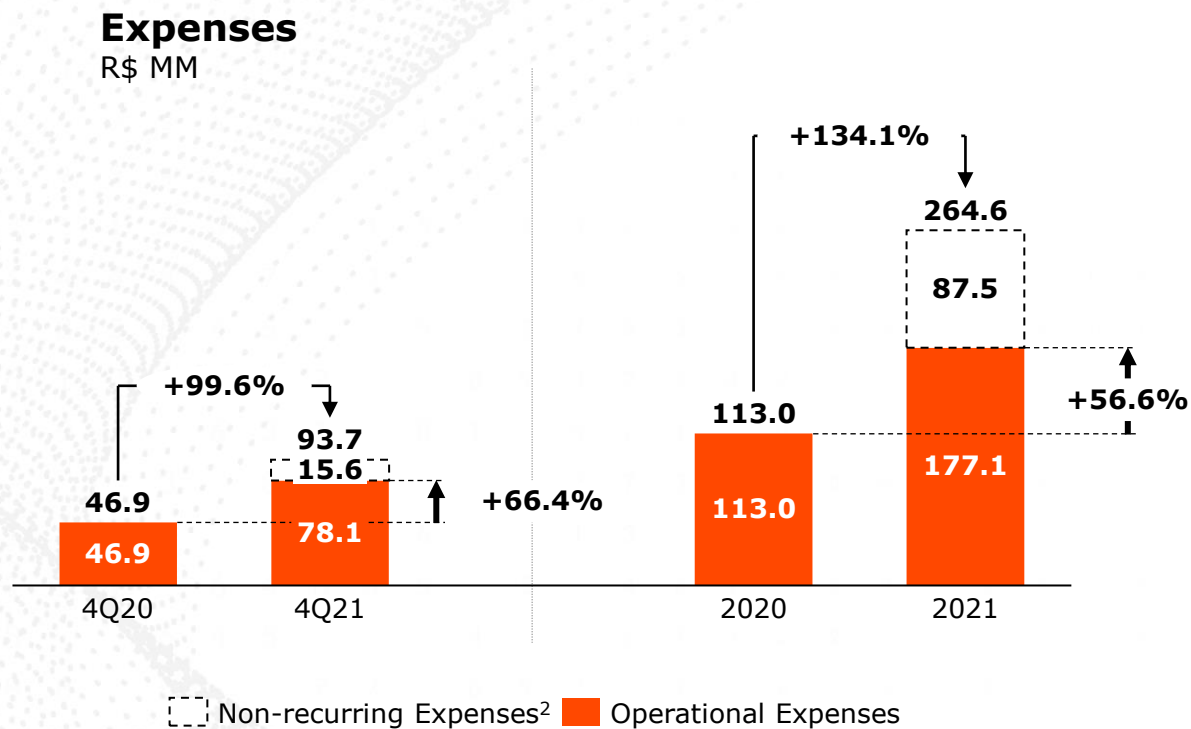


***Cash impact:
BRL 52 million¹**



(1) Includes: non-recurring effects, cloud duplicity and international ex-SOP

Expenses, Adjusted EBITDA and Adjusted EBITDA Margin



Adjusted EBITDA of R\$33.0 mm, decreased by 54% - YoY, reflecting investments in the operational, commercial administrative teams:

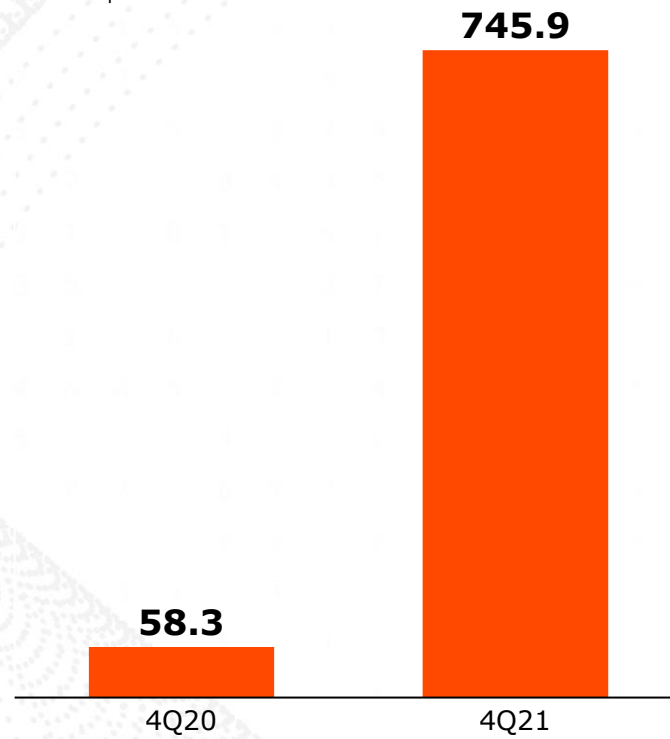
- ✓ Non-recurring expenses: (i) IPO preparation (R\$39.6 million) and (ii) Long-term incentive plan (R\$47.5 million)
- ✓ Reinforcement of commercial structure by 71 people or 44% in 12 months (R\$22.4 million in 2021 and R\$9.8 million in 4Q21)
- ✓ Administrative team readjustment - HR, finance, IR and others to support IPO and business growth (R\$10.4 million in 2021 and R\$4.2 million in 4Q21)

(1) Adjustment of revenue for Chargeback and Success fee/Discount; (2) Non-recurring IPO and ILP expenses.

Financial Liquidity Position

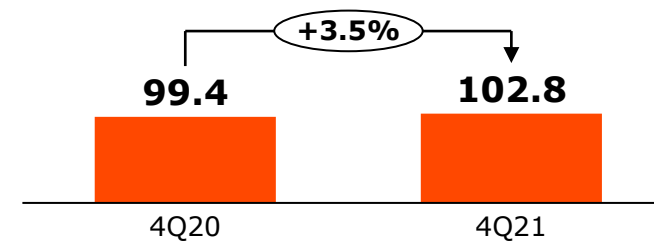
Cash and equivalents

R\$ MM



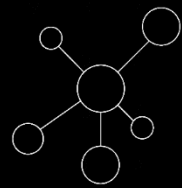
Gross Debt

R\$ MM



Final Message

Q&A



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