

Operator: Good morning, ladies and gentlemen. Welcome to the ClearSale conference where the results for the third quarter of 2021 will be discussed.

At the moment, all participants are connected as listeners only, the conference call is being simultaneously translated into English, the Q&A session will be opened later on, when instructions will be given for you to participate. Remember that this conference is being recorded and the recording will be available on the company's IR website, at ri.clear.sale. The slide presentation that will be used is also available on the company's Investor Relations website and on the Security Commission (CVM) website.

Before proceeding, I would like to clarify that any statements that may be made during this conference regarding the business prospects constitute forecasts based on current management expectations. These expectations are subject to change as a result of macroeconomic conditions, market risks and other factors.

With us today are Mr. Bernardo Carvalho Lustosa, CEO; Alexandre Manhe, Chief Financial Officer and Renan Ikemoto, Investor Relations Officer. Dr. Bernardo will comment on ClearSale's performance during the quarter, then he will be available together with Mr. Alexandre and Renan to answer any questions that may be raised.

We're now going to start the presentation.

[VIDEO]: *"The world doesn't stop and neither do we. Technology has redefined the time zone and dynamics of business, the consumer chooses when, how and where, all at a step or a click, is fast and exponential. Considering the consumer the center of everything is part of our DNA. We bring together technology and artificial and human intelligence, continuous innovation and intelligence to move, all the time, because we believe that people move businesses and they developed ours.*

We build anti-fraud solutions that are currently a reference in the market. Every day, we work to move the world, protecting companies and preserving the experience of good consumers. It's been like this for over 20 years, we're passionate about solving problems, delivering value and making the world more trustworthy. We are global and we operate locally, after all, life is made up of decisions and we want to be the smartest choice for your business to prosper. You can trust."

clearsale

Bernardo Lustosa: Well, good morning everyone. We are pleased to present the results of ClearSale for the third quarter. I would like to ask you to show the presentation here. We continue with the same vision as when we presented throughout the roadshow, we are on track with what we expected, both in terms of growth avenues and in all expectations in terms of revenue increase, to the detriment of some course of margin there, I will present here one more detail about all the results. Just let me fix the presentation right here.

So, we have a lot of news, I'm going to talk about the third quarter, of the things that happened in this quarter. First thing is that we have a new visual identity, ClearSale always has its entire history linked to e-commerce, but we act much bigger than that, we have an avenue of growth which is Onboarding, which it works a lot in helping the digital transformation, helping all companies to offer services and products online, so we understand that the market is moving very fast and for that it needs a lot of intelligence, both artificial and human, so we adjust our visual identity to become broader, more adherent to the total market that we reach and we characterized a new deadline that is intelligence to move, intelligence to move the market, intelligence to move the world, intelligence to move you.

So, we are very happy with the new brand, we also have several achievements in terms of innovation, so we have just finished our migration to Cloud, 100% of our hosting is in Cloud. We have the second authentication factor through WhatsApp, implementation in several clients, we are continuing the evolution of the express SLA product that is increasingly in demand in e-commerce, we already have biometrics tests for secure withdrawal from the store when this is the case. We implemented the Avaya predictive system and we already have productivity gains with the system and they are integrated with Thales to also avoid SIM swap fraud.

At International, we were considered the leader in fraud prevention by G2 Grid in the October edition, among other awards that we have accumulated, you can see in the Investor Relations area. In credit, we acquired 3 new clients, we have 22 new prospects, everyone knows ClearSale for fraud prevention, but we are also increasingly active in credit.

In Open Innovation, to our Clear Explorer that we also launched at our event, we had 10 new sales in the Business Trust, companies defrauding companies and 9 new customers in production. At ThreatX, which is a take down antiphishing product, we have 15 new sales and 9 customers, that is, we have already entered the scale phase in these 2 initiatives, we started fraud product in advertising, so we have the first customer, we already have marketing fit here. Just a minute, okay. And so we are studying health insurance and

clearsale

marketplace at this moment, and we in this area of Open Innovation also set up a team to support the gains in scale of the initiatives.

In Onboarding, together with the launch of the brand, we launched the Data Trust platform, which is the platform that most approves and takes the least fraud, but the Brazilian platform is more focused on the customer experience, when they are contracting services or Telecomm financial products, door-to-door, so we try to authenticate as invisible as possible, but if necessary we also get to the biometrics part, all modularized components, after the launch we already had an increase of 14 leads.

Despite the difficulty that everyone knows that we... not us, that the market has to hire a technology and analytics team, we managed to increase 65% at the end of the third quarter against the previous year, so we hired 152 professionals, the same thing in the commercial structure here too, it is a difficult area to hire, we increased 36% in the second quarter against the previous year, 53 more professionals, and in terms of people, diversity and culture, with this massive entry of people into the company, we made a program that involved intensive acculturation and Onboarding so that everyone maintains the ClearSale culture of generating trust, we set up an internship program with more than 7,000 applicants.

We did a youth acceleration program in partnership with the Bold Institute, we are still on the GPTW list, for a minute, now in 26th position, 16 positions are going up even with this large number, with the growth of the company and us it launched an independent whistleblower channel, we put this to people, but it is an act of governance so that we don't leave anything wrong in personal terms happening in the company.

Well, giving some highlights here, talking about the first 9 months of 2021, we grew the total net revenue, in these new months we have R\$326 million in net revenue, 41.5% growth against the 9 months, the first months of 2020, driven by Onboarding revenue throughout the roadshow, all investors who know us heard that this was our main avenue of growth, this has been demonstrated every quarter, every month, so we made R\$84 million in these 9 months growing 70% against the previous year, e-commerce revenue Brazil grew 33% and International 39.5%, always considering the 9 months.

Some really cool highlights here. In New Sales, we have already surpassed by 165% what we sold last year in these first 9 months, that is, we more than doubled New Sales, tripled New Sales by 2.6 times, reaching R\$123 million here in the ARR of new sales and if I compare only the third quarter against the full year of 2020, we sold only in this quarter 66% of what we sold last year. So, these are indicators that show that we are building the future that we promised,

clearsale

because with the low churn rate that you will see below, we will probably retain the vast majority of this revenue.

In terms of Onboarding's New Sales ARR, which is our main avenue of growth, it had a 61% share of all sales and if I disregard only the third quarter against all New Sales last year, we have 95% growth, that is, a quarter against a year represented 95%, sorry, if I compare this quarter to last year, this quarter was almost the same thing, it was already 95% of everything we sold last year in Onboarding.

Another super interesting thing that is a highlight is, we expanded the sales force, for example, only in sales representatives until the end of the ninth month, we grew from 11 last year to 46, that is, we increased a lot acquisition cost and however, our LTV/CAC in field sales, and everyone knows, field sales is our sales area for Enterprises Level, for large companies and everyone knows that ClearSale is very concentrated, even with this very substantial increase of acquisition cost, we kept the LTV/CAC at 13 times, that is, practically stable with what we had before, significantly increasing the acquisition cost.

Well, software as a service companies drive their future for the health of LTV/CAC and 13 times is a very high number, so it's another indicator that we can continue to accelerate the company as we have a market and products ready for it. And in the 9 months, if we consider the adjusted EBITDA margin and non-recurring expenses, added to the growth, and if we remember the famous rule of 40, we are here with 55%. So, we believe that so far, so good, so far this year we are fully on track with what we have been saying, which was ClearSale's vision and now I will go into more detail about the numbers.

So in terms of revenue. In this quarter, we grew 23%, specially driven by Onboarding, which grew 63%. We had a somewhat timid growth of the e-commerce Brazil of 13% and 16.3% of the International growth in dollars, which is basically explained by the end of the pandemic, which is something to be celebrated, and by a return of some segments to on-site work, for example, fashions, we had segments that kept more on-site work, others less, but what is to be celebrated is that digitalization is here to stay, even in the post-pandemic, where many people could believe that we are in the imminent end of the pandemic, where many people could believe that e-commerce could go back instead of growing, it continues to grow, this is good news and in the year, as I said, we have a growth of 41%, also driven by the Onboarding of almost 70.

If we want a picture of the future, we should look at the current revenue breakdown, that is, today 28% of our revenue this quarter, 28% of our revenue was from Onboarding, 12% is from International, from International e-commerce

clearsale

and 60% of e-commerce Brazil. But if I look at the ARR brought from New Sales in these 9 months, we have here 61% coming from Onboarding, 31% coming from e-commerce Brazil, so we also sell in e-commerce Brazil, but who is driving the future of the company is Onboarding and 8% of International e-commerce sales.

It's nice to note that this R\$74.8 million in new sales in Onboarding this year, it represents 99 of all Onboarding revenue last year, so we doubled Onboarding in just 9 months, which shows once again that we have here a path for the future, which is basically explained here in this lower part of the slide. So, for example, if we look at the number of accounts opened in digital channels from 2020 to 2019, the accounts grew by 90%. Accounts opened in physical channels 52%. What do these 2 lines mean? A great banking service for Brazilian consumers, in which ClearSale participates and helps a lot when it comes to safe banking services.

And when contracting, for example, financial services, credit, we are taking an example, contracting credit through digital means grew 44%, while contracting credit through physical channels fell 23%, in other words, in addition to banking , banking tends to be digital and the contracting of services tends to be digital, this all makes Onboarding remain the main avenue of growth for ClearSale, because this is a trend that only started there with the pandemic, it shouldn't stop, and this here, ClearSale, which was seen as a company much more linked to the growth of e-commerce, now it has to be also connected to the growth of banking channels and digital channels and the contracting of digital services, in other words, of consumer digitalization.

If we look here at the ARR for New Sales, we had a drop in the first quarter, a large growth in the second quarter, and a total of R\$1220 million in Venda Nova for the future, this was already said, it's nice to see that we maintain the growth of New Sales, which is the controllable part. What do we have at ClearSale? We have an uncontrollable part, which is the amount, as we charge per order, we have a part of the revenue that is not controllable, which is the number of orders that we receive from the market to be authenticated and we have the controllable part, which is what we sell, and what we lose from customers, which is the churn rate. So, we have been growing our sales in all verticals, almost all quarters here positive and almost all above 100% compared to the previous year, ending here with what I said about more than doubling sales from the previous year and with highlights for sales in e-commerce Brazil, which many believe would not have space, but also driven by Onboarding.

In the number of customers, we brought in 1,229 customers this quarter, it increased by 32, sorry, in these 9 months compared to how we were at the end of the third quarter of 2020, we brought almost 1,230 customers, few

clearsale

Onboarding, but as they are very large they are very expressive in terms of ARR, they had a growth in the number of customers of 32.4%. If we look at our churn rate measured in MRR, about how much MRR we had at the end of last year, we managed to reduce even more from a very low number of 3.5% in the first 9 months to 1.9%, this is very low for those who are used to software as a service metrics, so in terms of what we control in terms of revenue, which is what we sell and what we lose, I would say that we are very happy with this result. Base orders are base orders, it is not ClearSale that controls how many orders arrive to be analyzed both in e-commerce and channels, when requesting financial services or products which is Onboarding.

As we are strengthening the IT and analytics team, we also readjusted the number of human analysts that was suboptimal and we worked penalizing some clients in terms of indicators for not having adequate human analysis, in addition to a duplicity of infrastructure that we had, of course, it all helps us to retain more customers, it all helps us to do an Onboarding in the case of new customers with quality, and of course there is a cost in percentage gross margin here, despite to maintain or even grow here in the 9 months in nominal terms.

In terms of adjusted EBITDA expense and adjusted EBITDA margin, in the first quarter we increased expenses from R\$25 million to R\$103 million, almost R\$104 million, this is scary, but of course we did an IPO, doing an IPO costs Expensive, despite being a smart step to generate a cash for our future vision, it is expensive, but the good news is that it happens only once. So, these R\$64 million in expenses here, they are non-recurring, a good part of it are preparation costs for the IPO and a good part of it is an adjustment of provisions for long-term incentive plans for employees, given that the company's value grew, so the fair value is now much higher than it was before, this is also a non-one-off expense.

In the year, the effect is also similar, but if we consider the increase in expenses here, already adjusted for non-recurring expenses, it was almost 50%, which is totally in line with our view of growth at the expense of margin. Even so, even with all these investments, with all these commercial investments, costs in analytics, IT, structuring for growth, we still generate cash, excluding non-recurring expenses and this quarter an adjusted EBITDA of R\$10 million and in the 9 months of 42.8, fully in line with our strategy of reducing margin at the expense of future growth.

If we talk briefly about cash here, we have R\$772 million in cash from the IPO, we are waiting for that opportunity, we are investing in growth, but waiting for other opportunities to accelerate the roadmap, some acquisitions, as we talked to several investors at the roadshow and our net debt here is fully controlled, as we already were.

clearsale

Well, that's what I wanted to bring you, as a final message, well, we are very happy with the result, we show that ClearSale is not a company only correlated with e-commerce, much more than that, our main avenue of growth is the Onboarding or fraud application, where we sell to large banks, to medium-sized banks, to Telecom, to door-to-door, all of this suffers from identity theft and we and the company are more prepared for that.

We always work with trust and long-term relationships, this is reflected in our churn rate, which shows that a client would, in theory, be much longer than 40 years with ClearSale, in theory, we know that the world market, that everything is disrupted, but if we take the theoretical churn rate, I would suggest another 40 years if we project the churn rate that we are having this year.

So, in addition to that, added to the Onboarding part, I would like to say that we are fully on track with our strategy of reducing margin at the expense of maintaining accelerated growth, of course, remembering that we are in a post-pandemic scenario and it's no use imagining that e-commerce will grow 100% again, because digitalization is here to stay, online sales continue to grow, which is good news, but there is still a lot of space for the participation of e-commerce in retail total if we compare with other countries, so we are fully on track with the maintenance of our growth strategy with revenue at the expense of margin for a period there, a horizon that we imagine of 2 years due to the plans we made previously and we showed here several indicators, that despite the timid growth of e-commerce in this quarter, the future is being built, this is the most important part, we have several indicators that show us that unless a catastrophe happens, except for any abrupt change in the market, in macroeconomic, political or purpose conditions, we are demonstrating that we have the capacity to generate the promised future.

So, now we are going to take a break here, I would like to thank you and we will, I will meet with Renan, who is the IR director and Alexandre Manhe, who is our finance director so we can answer your questions, fine? Thank you very much, guys.

Question and Answer Session

Operator: We will now start the Q&A session. Questions can be submitted in writing or by audio. To ask a question, use the app's Q&A button by clicking the icon located at the bottom of your screen.

If you would like to participate by audio, just write in the Q&A field that you would like to participate and your microphone will be opened later when your question is announced. The question can also be submitted in writing by being typed directly into the Q&A field.

clearsale

Our first question is from Ernesto Gabilondo, Bank of America.

Bernardo Lustosa: The first question, then I think Renan is the ideal person, Alexandre is the ideal person to answer the second and Renan the third, ok?

Our international faster growth strategy is based on investing in Latin America, meanwhile we are looking for more healthy growth avenues in North America and then expansion to other geographies. And we're having some problem, some delay in structuring a professional sales team in Latin America, which would be more based in Mexico, which is the second largest country in Hispanic America, excluding Brazil, so the revenue is a little, the growth it's a little more timid because we haven't been able to finish this structuring yet. You can move to the second.

Alexandre Manhe: Talking about the effective rate for the end of the year, so far we have had several non-recurring events, as mentioned by Bernardo previously, our expectation is that for the end of the year and for the following year we will converge to the effective rate of 34%, which is what we hope to work from now on.

Renan Ikemoto: Thanks for the question, Ernesto. Before answering, I just wanted to say that we are meeting here, but we are all tested, vaccinated and following the protocols. Regarding your question, we prefer to focus on the business, abstain from comments from other players, what I can say is that in general what we have seen in the international market is a certain price competition a little more aggressive, and ClearSale focuses on providing the best quality of service, we always want to raise the best cost of fraud and this is what we have as a motto, as a rationale to continue operating abroad.

Alexandre Manhe: I would conclude by saying that this could be a spurious regression and a relationship as well, because we could also say that ClearSale's share price is correlated with the fall of the Ibovespa, it could also be correlated with the fall of e-commerce players where we are very attached, when it could be like maybe related to digitalization and banking as I said in the presentation. So, there are several other correlations with share price, but that is not what we are concerned about, we are concerned with sustainable growth and the share price will reflect that in some way.

Operator: Our next question comes from Enrico Trotta, Itaú BBA.

Enrico Trotta: Hey, guys, are you listening to me? Nice. Bernardo, Renan and Alexandre, thanks for the presentation, I think 2 quick questions, I think the first one is also a little in line with Ernesto's. I think when we look at the recurring revenue view, it is still very strong in the Onboarding segment, but in the

clearsale

International, in fact, the evolution has apparently been a little slower than expected.

And then I think that, complementing a little of what Ernesto asked, if you could talk a little bit about the customer acquisition strategy in International e-commerce, I know you have to set up the team and maybe you are having a little more difficulty there, but if you could also comment a little on how customer acquisition via partnerships has also evolved, you have partnerships with the ETECs, so I would like to understand how, if you are facing some kind of difficulty in capturing this customer via partnerships, via the partnerships with ETECs, which is an e-commerce platform, so if you could address this point a little bit at International.

And then the second very quick question, I think you show a little of the company's LTV/CAC, around 13 times it's very high, but can you give an idea of how the LTV/CAC by segment is, if you could give an order of magnitude about how that has evolved. Thanks, ok?

Bernardo Lustosa: Our international expansion strategy is totally different when we consider Hispanic America, the United States and Canada, so there we were an unknown company that is now appearing in several rankings that attacks the long tail and targets the middle market, while our strategy in Latin America is to go already at enterprise level, going for middle marketing and long tail via partnerships. We have partnerships, we are integrated with several players, but we also have difficulty in integrating with some that I don't want to name here, because of their rapid growth as well, so whoever works with technology understands that things are not easily prioritized, and this also ends up hindering growth through partnerships, but it is also part of the strategy. Renan.

Renan Ikemoto: About LTV/CAC, we can talk about 13, is the field sales, it's the highest portfolio, it's what pulls it up, the average is around 6, what we've seen for the smaller segments is a certain stability with a drop, which is natural from the commercial acceleration, ok, but most of the revenue comes from field sales, which is where we have about 13 times.

Bernardo Lustosa: And the LTV/CAC of the others, I could say, oh, so the others are low? 6 is pretty high, so it's nothing we're going to look down on, let's put it this way. It was just a highlight that we gave in field sales, that if we take the Brazilian part, for example, it is 70% of revenue, more or less.

Enrico Trotta: No, cool, perfect Bernardo and Renan. Just a follow-up on LTV/CAC, have you seen any, or do you believe that the cost of acquiring customers in Onboarding will increase like this, that many people are looking at

clearsale

Onboarding, the competition still seems to be quite fragmented but with a lot of players looking at Onboarding, how do you see the evolution of CAC here in the Onboarding part from now on, right?

Bernardo Lustosa: So, when we increase the acquisition cost and the LTV/CAC remains, this for me is a clear indicator that you can increase the acquisition cost even more, because even if this LTV/CAC drops there to 6, it is super healthy. So, based on this indicator, we believe that there is a lot of room for growth.

As for the competition, each one has their own vision, I respect all our competitors, but our position is on frictionless authentication, preferably invisible, which is in the Data Trust, I'll even ask them to put the Data Trust demonstration video there in the area Investor Relations Department so that you can get to know the tool better.

Enrico Trotta: Perfect, Bernardo, thank you. Good morning to you all.

Operator: Our next question from Arnon Shiraze, Santander.

Arnon Shiraze: Good morning, should we expect more non-recurring expenses from the IPO and from long-term incentives in the coming quarters? Thanks.

Bernardo Lustosa: Just this question? Recurring inspection of IPO we cease. Just to say, there is a supplier that drops now, but it is part of the costs that go against capital, it does not impact the result, so this value is also marginal, so it will not change EBITDA at all, there is no EBITDA adjustment for that.

And with regard to long-term incentives, today the provision made for the balances is directly correlated with the share price in the market, so that's why we also had all this adjustment in this quarter, so future adjustments can happen, yes, but directly related to the company's market price. So, these hits that we had punctually, this hit we will not repeat again.

Renan Ikemoto: That is, it can happen both up and down.

Bernardo Lustosa: Right, Renan? And the market in the theory of finance is a random walk, so that's why we consider this a non-recurring expense, because in theory, the share price goes sideways, nobody knows if it will rise or fall, otherwise we would buy or sold. Not ours, because we're on site.

Operator: Our next question from Carlos Sequeira, BTG.

clearsale

Carlos Sequeira: Guys, how are you? Can you hear me? Nice. Good morning and thanks for taking my questions. I have two actually, and actually, it's more of an overview like that. First on the American market, the growth was reasonable, but we had, I think we have an expectation of stronger growth here in the United States and I would maybe like you to give us an update on what to expect or how is that you expect to see this market evolving in terms of growth towards 2022.

And another question, please, going to e-commerce in Brazil, we saw the slowdown in the third quarter, it was expected and we've been talking about it since the time of the IPO, but again, I wanted an update on the to wait for e-commerce from now on. We've been seeing Mercado Livre (MeLi), I think the MeLi follow-on hit the day before yesterday, a lot of shares suffered because of MeLi's IPO. And in your case, you are very dominant in anti-fraud for e-commerce, but MeLi is not a ClearSale customer, so maybe I would like, taking that into account, to give a little bit of the e-commerce landscape in Brazil, please, thank you.

Bernardo Lustosa: Well, today MeLi is not a ClearSale customer. We have 9 of the other top 10 retailers with physical delivery, online retailers with physical delivery. Regarding International, as I always say, there is an uncontrollable part of the revenue, which is the base orders, but we did expect a better performance in the controllable part, which is New Sales and as I said, we are structuring in Mexico and we are struggling with this structuring a little, which is our quick win, and in the United States we are looking for new avenues. So, yes, we hope to be able to act better in the controllable part, that is, mainly in sales because our international churn is also low, in New Sales outside Brazil.

Bernardo Lustosa: Did you have another question?

Alexandre Manhe: Give us an overview of e-commerce in Brazil.

Bernardo Lustosa: E-commerce Brazil, as I said, was a timid growth in the base, we have to be happy that this is the end of the pandemic, thinking about humanity and of course, the one billion question that no one knew how to answer was if post -pandemic e-commerce would want to continue growing or falling, so we understand that continuing to grow is already good news.

And this is, let's say, the first growth indicator that we have post-pandemic, from now on I think base orders, not counting new sales, now I'm totally guessing, ok? Perhaps it has shy growth for a while and then resumes the growth rates it had previously.

Carlos Sequeira: Thank you, thank you.

clearsale

Bernardo Lustosa: Because there's still a lot of transformation, there's a lot of retail to be captured online if I compare it with other countries, that's where the answer comes from, ok?

Carlos Sequeira: It's fine, thank you.

Bernardo Lustosa: You're welcome.

Operator: Our next question from Carlos Herreira at Condor Insider.

You have more than R\$600 million in net cash, could you elaborate on how much space you have for making acquisitions and how much do you expect to invest in organic initiatives in the coming years?

Second question, regarding possible acquisitions, could you give us some light on what the possible targets would be? Third, if the pipeline of investment acquisitions is postponed, are you considering launching a share buyback plan?

Bernardo Lustosa: Well, a simple answer, we are not going to make acquisitions for making acquisitions. Our investment plan for acquisitions is always linked to our strategic vision, and mainly, it is to accelerate the roadmap of products and/or opportunities that we have in the Open Innovation area, where we want to enter the market, so we acquire a startup and we already bring the talents that know business. We haven't done any yet and are structuring the company for an active search for this.

Inorganic growth within Brazil is not yet part of it, even if we do research I think there are no major acquisitions to be made. And the second part of the question I would leave to Renan.

Renan Ikemoto: We look, we always look at the use of capital in a complete way, so whether via M&A, whether it is investment in business or even possibly treasury acquisitions, this is part of our fiduciary duty and we are always evaluating, and the buyback program even enters into a hedge context, long-term incentive programs or even for share swap purposes for M&A. So, we are always looking effectively in fact.

Bernardo Lustosa: On acquisitions, I would add that it is not just ClearSale's share price that has dropped, so I believe there will be better opportunities for some time to come. If we had accelerated in this, we would have bought companies at a much higher price than today.

Operator: Our next question comes from Alan Cardoso, from Santander Asset.

clearsale

Alan Cardoso: Could you comment on the e-commerce revenue dynamics for 4Q21? Second question, Onboarding commercial pipeline and trends for the segment's revenue in the next quarters, a segment whose revenue grew 27% quarter over quarter.

Third question, International e-commerce, could you comment on the geographic expansion dynamics, commercial strategy, outlook for revenue and EBITDA for the coming semesters? And the last question, when can we expect International e-commerce to breakeven in EBITDA?

Bernardo Lustosa: First, about the fourth quarter, e-commerce sales are very seasonal and the fourth quarter is what contains Black Friday, right? So, it all depends a lot on the performance on Black Friday. With the difficult economic situation that the country is going through, what I have been reading in the media itself is that a Black Friday equal to last year is expected. So this is what I have of information about the fourth quarter, but seasonally it is a good quarter for e-commerce, ok? Remembering that e-commerce is not ClearSale's revenue generator.

Now there were 4 questions, I need a little cheat.

Renan Ikemoto: *Onboarding.* How is the sales part.

Bernardo Lustosa: *The Onboarding pipe* continues to be large, we continue to hire even more sales representatives to address and we are better segmenting the sales force according to the segments. You also asked about the segments, right?

Segments that we have been selling a lot are large banks, both in cross sell and upsell, there are large banks also testing ClearSale for the first time with good results. There is also a large pipe in e-commerce, for large companies and there is also a large pipe where we expected even less in the credit market, which was even a highlight I gave at the beginning, but there is a lot of pipe. And in addition to products from the main growth avenues, products from the Open Innovation area are also starting to enter the sales pipe, in a more discreet way.

Renan Ikemoto: International strategy, commercial expansion. Strategy for region and geographies.

Bernardo Lustosa: The international one I believe I've already talked about, so act in Enterprise sales in Hispanic America, look for new avenues both in outbound and inbound, partnerships to address the middle market in the United States and Canada and start testing other geographies, especially now trying to

clearsale

escape this price war of signify of risk fight that has only generated cash burn. We are focused on trust and long-term relationships, so maybe grow shy, but keeping the client for many years is also an interesting strategy.

Operator: Our next question comes from Mateus Pops, Arbor Capital.

Matheus Pops: Good morning, congratulations on the results. Does management see Pix, guaranteed Pix, for example, and other secure protocols such as 3ds, as a threat to the company? Thanks.

Bernardo Lustosa: Right. Pix, I have a few things to say about Pix. The big problem with Pix today is crime, violent crimes of kidnappings and WhatsApp thefts with expiration date, that WhatsApp scam that says “oh, my Internet Banking is not working, you can make a Pix for me and then I'll pay you,” trying to pretend that he is someone else.

What happens? All such transfers are made to accounts that have been opened on behalf of third parties. What is my opinion? The Central Bank is not going to let it go, opinion, ok, opinion. Either there will be fines for those digital banks that are receiving these transactions, because they are accounts opened in third-party names, or maybe they will even be banned from operating Pix, so this opens up even more market for the Onboarding product.

The second part of Pix is, we are going through a series of transformations, so Pix will be returned and we also don't know how retailers will deal with this, the rules are not that clear yet, but it could be a opportunity for us to have to authenticate the Pix as we authenticate credit cards.

And it is also worth saying that for our main customers, Pix has not taken up as much market, because Brazilians like to pay by credit card in installments, to earn miles and so on. In micropayments and bank transfers, it is very efficient, it is a beautiful product, it is a great product for the population, Pix eliminates the intermediaries, but it has taken a lot of market in transfers and micropayments.

About 3ds, now we have 3ds 2.0, where each bank would have to be a ClearSale, it would have to have its algorithms, etc. We don't hear retail much talking about its adoption, but in some wallets, in the recurrence of payments, it has gained some adhesion, which is not where we are mainly, we are more in Onboarding, but why does it have gained a lot of adhesion? If the guy is buying with the same device, with the same Civil Id (CPF) a small amount, it's easy for the bank to authenticate this without the need for third parties. So, that's why in this segment as it is easy, 3ds 2.0 has had the adhesion and the high conversion rate.

clearsale

Operator: Excuse me. I remind you that to ask questions just click on the Q&A icon at the bottom of your screen, either by typing the question indirectly or requesting participation by audio.

There being no further questions, I would like to hand the floor over to Dr. Bernardo Lustosa for his final remarks. You can proceed.

Bernardo Lustosa: Well, the messages I have are these, we are on track with what we had in mind in the pre-IPO. As I said at B3, we believe in what we do, we generate trust, generate long-term relationships and the share price will sooner or later reflect this, that's not what we're worried about, it's not the stock price that drives our actions in here and the opposite.

Of course, we keep looking out of curiosity now, but that's not what changes what we do here, we continue to focus on the same things, but in a vision of accelerating growth at the expense of margin, which is what we have been observing the results.

I would also like to remind you that ClearSale is not just an e-commerce company, we repositioned it, we launched a new brand, we launched Data Trust to show that we are also a company that helps the entire market to move through digital transformation and helps a lot in the banking of the Brazilian consumer.

And I invite you to always watch our publications, blogs, Investor Relations areas and we are always open, Renan is always here to answer questions, Manhe and I too if necessary, okay? Thank you very much to all of you who participated and have a good day.

Operator: The ClearSale conference is over, we appreciate your participation and have a great day, thank you.