

**Operator:**

Good morning, and welcome to the GetNinjas teleconference to discuss the results, referring to 1Q21. We have here Eduardo L'Hotellier, CEO and DRI, and Cynthia Hobbs, CFO.

All participants are in listen-only mode, and later on we will begin the Q&A session when further instructions will be provided. Should you require assistance during this call, please ask for the help of an operator by pressing \*0.

This teleconference has been recorded and translated simultaneously.

Before proceeding, let me mention that forward statements are based on beliefs and assumptions of GetNinjas management on the information currently available by the Company. This involves currently available information to the Company. Future considerations are no guarantee of results. They involve risks, uncertainties and assumptions because they refer to future events and therefore, they depend on circumstances that may or not occur. Overall macroeconomic conditions, industry and other factors could cause results to differ materially from those expressed in such forward-looking statements.

I would now like to turn it over to Eduardo. Eduardo, please. You may proceed.

**Eduardo L'Hotellier:**

Thank you very much. It is such a pleasure and an honor to have our first teleconference.

Yesterday, we began the negotiations of GetNinjas. I am Eduardo, for those who do not know me. I am the founder of the Company.

Let me share with you a bit of our history for those who did not see our road show material, and then we will come back to our 1Q figures, which is the topic of your interest.

The idea began in 2011 when I had to hire a painter and I saw how difficult it was to hire somebody online. I called the Yellow Pages, and I could not. And then I came up with the idea of coming up with an app that would solve the problems of customers like myself countrywide.

Today, we have almost 200 collaborators, over 2 million professionals registered, millions of services requested, one at every 9 seconds. And it would not be possible to begin this first teleconference without thinking everyone who believed in us. Our investors, our first customers.

So special, thanks to some people. Ivana, a businessperson in the area of cleaning; Marcela Mahayama, who teaches popular singing; Airton – the barbecue man, besides being a barbecue man, he brought our team together around a very good barbecue in the pre-pandemic period. I remembered that he was helping us ring the bell, and all professionals countrywide that made GetNinjas become what it is.

Moving on to slide number two, at GetNinjas you can find any type of professional. A photographer, a plumber. One service requested every 9 seconds, 4 million services requested, generating almost R\$1 billion to our professionals. This is an estimation.

The interface is rather simple, it is based on assessment, and we do have intelligence to direct the right professional to the right customer. It is safe. We have a background check and face ID check of our professionals.

The technology is information. Since it started, 40% of our employees are engineers, product designers and designers. We have 4x LTV CAC, over 90% strong growth margin. For those who have already used it, the customer will mention what they need, like a plumber, and we disseminate that to the professionals in the area. Professionals at that point will pay an amount to get in contact with customers. Customers will choose among four professionals, the one that will be most appropriate.

So GetNinjas is a lead generating platform. We are developing other business models. But today, this is our main focus today, lead generation. So those professionals will get a bundle, will pay for that through a docket, Pix or credit card. They will buy those credits, and our revenue is only recognized when they use that “currency”, that lead. The revenue will only be recognized accounting-wise when they use those leads. And we already captured that amount, it is in our cash, and we will show you a monthly evolution that is very interesting about bundle purchases and how it occurred.

How do we charge professionals that fee? Well, that fee, the bundle depends on the size of the service. We estimate how much they will make. So if it is to paint a large apartment, that professional will get paid more than if it was a smaller apartment. For example, a four bedroom flat will cost more than a one bedroom apartment. That will also depend on the recurrence. A personal trainer, a cleaning person will have more than one session.

So we already charge a higher value. We calculate the NPV of that service. That model is very intelligent, because it allows for professionals to visit the customer's residence and give the final price, to prevent no show, because professionals will provide the best price, talk to the customer and we will try and close the deal. It avoids the middleman because when the two parties talk, professionals have already paid for the lead. And we charge professionals for that lead, avoiding the middlemen.

Since I gave you the context of GetNinjas and how it works, I will move on to the most interesting part of the presentation, our 1Q results, and I will turn it over to Cynthia, our CFO.

**Cynthia Hobbs:**

Nice! Good morning, everyone. I am on screen number five Let me begin with some highlights in 1Q.

The number of professionals registered grew 3x as compared to the 1Q20. We maintain the rating 8.9 at Reclame Aqui, higher than that of many companies in the sector, showing the satisfaction of our professionals and customers who use our platform daily.

From April 2020 to March this year, we reached 141,000 active professionals. So bundle sales in 1Q totaled R\$17 million, 47% greater than 1Q20.. I will break that information down month by month until April this year.

A 36% increase of clients requests as compared to 1Q21, 1.3 million client requests. So professionals acquired leads, resulting in a gross revenue 41% greater than that of 1Q20.

For clarification sake, professionals buy bundles and they will pay that through a docket, Pix or credit card, and the revenue is only recognized when professionals actually use those leads, or use the coins to acquire the leads. 92% gross margin in 1Q. GetNinjas maintained investment discipline in line with its trajectory and the cost of customer acquisition was about R\$29, in line with the same period last year.

Yesterday, we started at B3, R\$70 million, Verde Assets, another R\$70 million, and Indie Capital, with R\$35 million. The IPO resources will be used for our expansion efforts, increment in marketing investments, both for the acquisition of professionals and for the acquisition of clients. We will also invest in offline channels that will bring more visibility to the platform. Branding investments. We will also invest in hiring new employees, mainly developers, in order to ensure the evolution of the platform, improving even further the users experienced.

Over 1Q21, we signed strategic partnerships with companies like InterCement, Samsung, Boticário, Sebrae, besides the partnership with Banco PAN to offer easy access to the professionals registered to financial services like bank account, credit card, personal loans and insurance.

Therefore, we provide financial inclusion to an unbanked population, including digital payment terms, to the GetNinjas payment flow.

Moving on to slide number six, we can find ten main service categories that overall account for 540 different types of services that are offered on the platform. Our theory is that to be a winner at services, you must be horizontal. That is, you must have all service categories. Today, users are looking for a painter. They might look for a photographer tomorrow, and then a barbecue maker. Users will always look for some sort of service. Being horizontal, you create a differentiated platform.

On slide number six, we can see the evolution of new professionals registered. In 1Q21, we grew over 3x as compared to 1Q20, reaching 512,000 new professionals, the highest number recorded since the platform was created. It reflects the intensification of our marketing investments in engagement campaigns and investments in acquiring customers and professionals.

Moving on to slide number seven, I would like to emphasize the evolution of records in consultancy, classes, health care, design and technology. Service categories grew over 400%. What we see is clearly a change in habits. As people are working increasingly from home and are looking for more convenience, in that scenario, a horizontal platform like GetNinjas has benefited from that behavioral change, and we will keep on benefiting.

Slide number eight. Here, we present the monthly growth of bundle sales. Here we can see a growth in the four months of the year. In January, 29% growth, February, 40%, March and April, over 70%.

And why that evolution, why is that growth on a monthly basis? in 4Q20, we reduced marketing investments in order to acquire clients and professionals at the time in 4Q, we had nonrecurring expenses associated with an IPO, and there were many uncertainties about the success in the pre-IPO period.

In January, we were successful, and we successfully completed the pre-IPO round, and we raised R\$40 million. As of February, we started accelerating our marketing investments. And that is why this curve started going up, started in February, impacting our 1Q results, because we reduced the investments we had made late last year.

On slide number nine, we can see that in the past 12 months we achieved 140,000 active professionals that acquired at least one bundle from April 2020 to March this year. I would like to remind you that the monetization of our business happens through professionals when they buy the bundles, and the revenue is only recognized when these professionals will use those “coins”, when they buy the leads. So, bundle sales in 1Q totaled R\$17 million, a 47% growth as compared to the same period last year.

On slide number 10, client requests went up 36% if compared to 1Q20, and requests concentrated in remodeling and technical assistance, or renovation and tech support. 280% growth in the registry of professionals associated to a higher number of client requests allowed professionals to generate more leads, so professionals actually consumed more leads, which led to a gross revenue of R\$17.3 million, 41% higher than the gross revenue of 1Q20.

Moving on to slide 12, here we show you gross margin and gross profit, a 41% growth, totaling R\$14 million, and our gross margin, 92%. Just going back a little, when we talk about operating costs, we are talking about basically servers that are pegged to the USD and SMS texts.

Next, slide, number 13, increase in operating and administrative expenses that ended in 1Q, over R\$20 million. That can be explained due to the growth in the number of employees, especially in the tech area, engineers, developers and data people that went from 105 employees in 1Q20 to 169 employees in late March this year. And obviously, that impacted our overall and administrative expenses.

The second reason behind that growth in operating expenses is a greater investment in marketing to acquire clients and professionals, totaling R\$11 million in 1Q.

Speaking about marketing, I will turn it over to Eduardo, who will speak about that in the next slides, our marketing investments. Edu?

**Eduardo L’Hotellier:**

On slide number 14, let me speak about our marketing investments. We had considerable investments in marketing as compared to previous quarters. That investment was made especially in early February, when we concluded our pre-IPO round on January 29, so in early February, we started investing more.

We noticed that our CAC is basically the same way we had in 1Q20, even a little lower than 4Q20. That small difference is normal up or down because there is a mix effect. Each category has a different customer acquisition cost, and this is consolidated information.

At the CIC, we include all the cost to acquire professionals and all the cost to acquire clients, divided by the number of new professionals. We do that as a guide. Every client campaign ends up bringing professionals, and every professional campaign will end up bringing clients.

So by having a consolidated CAC, we do not have any trainmen problem. We do not have a qualitative component to that number to know if the campaign brought 90% clients or 90% professionals. Internally, we monitor the evolution of acquiring clients and professionals by city and by category. And in future conversations, we will give you more details. So for now, we are giving you the consolidated figure.

On slide 15, we talk about our results. Our result is a little more negative than in the previous quarter. Then in the same period last year, that negative result is explained by a greater marketing investment. Last year, we had investment restrictions because of our cash position. In January, that was solved in part with the IPO, we invested more, and the plan is to invest even more in future quarters. Obviously, we expect the LTV CAC for the investment to generate return.

A common question, how we maintain our CAC investing a lot more? Our market is not very saturated. Over 500 categories, 3,000 cities. The value we invested before did not scratch the surface. So we can invest even more, with a marginal return, but a satisfactory one. So in our case, we were able to make that investment without increasing the cost of acquisition.

Speaking a little about the partnership with Banco PAN, slide 16. We concluded a partnership with Banco PAN a little before our prospect. In this partnership, we are going to work on different financial products. We are negotiating some elements in this partnership, but basically we will offer credit card, bank account, credit insurance, and we will be remunerated by all those products. And Banco PAN will have access to those clients. GetNinjas is an income mechanism, and this is better for the Banco PAN's ecosystem.

Moving on to the next page, the growth paths. We have a growth in our marketplace that we have been observing recently, in new initiatives we are beginning like GetNinjas Go, a more verticalized marketplace, the partnership with Banco PAN, financial partnership, and thirdly, the Ninja Academy, where we will provide content to our professionals. Those brands will pay GetNinjas an amount to make their content available to professionals.

So that will increase revenue, will improve professionals experience, and will provide interesting exposure of the brands talking to their target audience.

With that, we conclude our presentation and we can now open for questions you may have.

**Fred Mendes, Bradesco:**

Good afternoon, everyone. Congratulations, Eduardo. I have two questions. The first one is more strategic, perhaps to Edu, on the growth side. You were growing with restricted cash. What changes moving forward, with more robust position? What is your ability to put the IPO money to work?

The second question is how can this greater investment help engage more customers? You have increased the number of professionals, but when we look at the engagement, how can that greater investment help engage customers and professionals better?

**Eduardo L'Hotellier:**

Thank you. In the first ten years, the Company raised R\$40 million in the pre IPO phase in January, then you started investing more in February this year. This is a market of R\$1 trillion. The service market is enormous and we have 0.1% of the market, although we are the largest platform in the sector, much bigger than any other competitor.

So with that, we have a huge potential because we can invest in media from early shows like Ana Maria Braga on TV. They are GetNinjas' customers. Those watching a sports program at night are also potential GetNinjas' clients. So we have a lot to invest in media.

Some people from Sao Paulo might have seen some clocks that we have around the city with our campaign 'Connecting Those in Need'. 'Pedro hired a plumber', 'Laura commissioned a psychologist'. And this week we are adding more characters showing how horizontal the platform is.

First, we need professionals to serve clients and marketing investments. Now looking at the brand development, that will bring that horizontality clients. We hope that they will understand that at GetNinjas they will find everything, like they find everything at Mercado Livre or Amazon. 60% of product searches already happened directly on Amazon because they managed to create a brand, which is what we call a destination brand. Customers do not think twice, they know they will find what we offer at GetNinjas.

Obviously, there is a lot of work ahead of us. We have to train more people. We are hiring analysts and more people to accelerate this growth. It will not be easy, but we believe that, with the market we have been developing in the past few years, we will create a good history, and a very strong brand.

**Fred Mendes:**

Thank you, Edu. Thank you very much.

**Thiago Silva, Morgan Stanley:**

Congratulations on your IPO and your results. I have two questions. First, I want to know about bundle sales. Does the Company have more initiatives to increase utilization rate besides marketing investments?

And second, considering the 41% gross revenue in 1Q, what is the outlook for future quarters with the reopening of the economy, and what is the trend for April and May? Thank you.

**Eduardo L'Hotellier:**

On the use of the bundles professionals acquire, we want the platform to become increasingly simpler for professionals to buy and use those bundles. Let me give you an example, something that started recently and it is quite transformative. Professionals could buy the bundles using a credit card and a docket to pay at the bank.

Not always did they have enough credit, and using a docket, they would have to use Internet banking, which is difficult to copy all those numbers. And to pay for that docket physically, or

the payment slip, they have to print the bill and go to a lottery house. And many of those professionals do not even have a bank account.

Now, with many digital banks and a partnership with Banco PAN, that payment became easier. We have not disclosed the evolution of Pix, but it took a relevant part of professionals that would pay with a credit card or with the payment slip, and there will be other initiatives that will make the app friendlier for professionals to use to improve the sales, to improve the acquisition of professionals.

The beauty of a marketplace and of a data technology is that the more information we have, the better the final decisions we make. Statistically, we can compare things and see the winning strategy. So the more data we have, the better we become. The better we become with the funnels. And in future results, we will disclose some other initiatives that we will develop over the quarter.

About revenue growth, we disclose the operating figure, which is bundle sales. It was in one of our slides. 27% in January, and 70% growth in March and April. It is a strong revenue indicator. So we believe that in future quarters, we will have stronger results than previous one because of bundle sales, which is a very good indicator, and we are also accelerating marketing investments because we now have capital.

**Cynthia Hobbs:**

If I may add, I mentioned in my initial presentation, this partnership with Banco PAN will also bring greater engagement of professionals. In their vast majority, they belong to lower income social classes, many of them are unbanked. Providing them financial services, that is the expectation, that might bring more engagement with our professionals. And that will only be provided to engaged and recurring professionals on our platform.

So this is one of the initiatives that will bring future growth, engaging more professionals with the platform.

**Thiago Silva:**

Perfect. Thank you very much.

**Rodrigo Faria, SulAmérica (via webcast):**

Good afternoon. Congratulations on your results. Could you please comment on how you expect. The activation of the new five 512,000 professionals registered in 1Q? And how quickly do professionals begin to buy the bundles?

**Eduardo L'Hotellier:**

Excellent question. We hope that activation to take place as in previous quarters. Due to strategic reasons for now, we are not disclosing exactly the rate of activations, or the conversion ratio of professionals.

But we believe that some initiatives we may develop in the area of financial services may accelerate that activation because professionals will have extra reasons to register with us, or to activate, to pay the GetNinjas bundle. Initiatives such as this that we are still designing, they

will be more defined in future quarters, and they can go beyond what we already do and raise that activation.

Another important element is marketing investment. In the past, our marketing investment was modest. Today, we are invested in almost every city in Sao Paulo. We are also investing in urban marketing, on the radio pretty soon, and possibly on TV. Those professionals will look at that media exposure and will believe more on the platform. They will believe they will have a return, and that is worthwhile investing.

So we believe that investments in marketing, besides bringing new professionals, may help activate and retain those professionals. When we have some more color, we will come back to those figures.

**Participant (via webcast)**

I saw clocks on Faria Lime with ads from GetNinjas. Why are you investing in marketing to clients if professionals generate revenue to you?

**Eduardo L'Hotellier:**

Excellent question. The basic concept is, why do professionals generate revenue to GetNinjas? Because they make money, they acquire clients. If we do not bring clients through them, they have no reason to come back to the platform. So investment in clients is key. For us to give professionals income, and with that they will invest on the platform.

if we look at the cost of acquisition, we see it is important to invest in clients, even if they are not directly associated with our revenue, because our revenue is a percentage of what professionals make, not directly, but indirectly, and we disclosed that in our process, about 5% of our professionals make will come to us.

**Operator:**

As there are no other questions, I would like to turn it over to Eduardo for his final comments. Eduardo?

**Eduardo L'Hotellier:**

As I said earlier on, it has been an honor to participate in this call with you presenting the Company and going public after ten years. Ten years of a lot of work and a lot of discussions with the whole team.

Thank you very much for your trust. I hope we can maintain this open channel with the market, so that we can allow the Company to grow. So, once again, thank you so much.

**Operator:**

And this concludes the GetNinjas' teleconference. We thank you all for your participation, and have a pleasant day.



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