

**Operator:**

Good morning, and welcome to the GetNinjas teleconference to discuss the results, referring to 2Q21. We have here Eduardo L'Hotellier, CEO and DRI, and Cynthia Hobbs, CFO.

At this point, all the participants are connecting as listeners. Later on, we are going to start the Q&A session, and then we will give you more instructions. If you need any assistance during the teleconference, please ask for help of the operator with \*0. We inform that this teleconference is recorded and we have the translation system.

Before continuing, I would like to clarify that declarations that we are having during this teleconference about the business perspective of the Company, estimates and operational and financial goals are beliefs and premises of GetNinjas, and also information that is available to the Company. Future considerations are not assurance of performance. They take risks, uncertainties, and premises for the future events, and they depend on circumstance that might or might not happen. The general conditions, industry conditions and other operational factors may affect their future results of the Company, leading to results that differ from these future considerations.

Now I would like to pass the microphone to Mrs. Cynthia Hobbs, CFO of GetNinjas. Mrs. Cynthia, the floor is yours.

**Cynthia Hobbs:**

Thank you so much. Good morning, everybody. Thank you so much for being present here today in our teleconference of the earnings. I will introduce initially the highlights of the 2Q21.

This quarter, we had 560,000 new registered professionals, the growth of more than 300% compared to the 2Q, 78% in the active professionals in the last two months, resulting in a growth of 68% in the currency sales, R\$18.7 million in the 2Q21.

The clients had more than 1.3 million of orders, an advance of 40%, leveraging this way the leads of these professionals, result on the gross revenue of R\$18.3 million, 69% superior to the 2Q20.

Keeping the satisfaction of the professionals and the clients, our score in Reclame Aqui was 8.8 at the end of June, and for the second year in a row we are leading in the Reclame Aqui classified category. And for the first time in history, we opened up an offline campaign for the months of May and June. It was possible to see GetNinjas in street clocks here in the city of São Paulo, in addition to the monitors in the commercial and residential building elevators.

And with that great satisfaction, in July, for the first time, we were certified with the stamp Great Place to Work, with the participation of 80% of the collaborators, and the acknowledge of our management practices, people management focusing on diversity and inclusion. We had a score really elevated in bias and reliability.

And to conclude, throughout the 1H we had partnership with different companies in business models that take to qualification, offering products for these professionals, also facilitating the access to the clients in the digital platform, exploring all the visibility and the scope of these partners to work the presence of the brand in the end consumers. And we have just announced more partnership with PAN, and Edu will talk more about this during his presentation.

Now on slide number three, before talking about the results, the earnings, I would like to remind you that we have a business model here. GetNinjas is a platform connecting clients and professionals, more than 500 categories. We have painter, plumber, personal trainer, photographer, pet services, hundreds of services. We are the biggest marketplace of services in Brazil.

If you have used before, you know that our business model is simple. The clients say what they need, for example, I need a plumber, and this request is disseminated to all the professionals in that region, and the professional pays value to connect the client. The client chooses between one and four professional. The professionals pay to get in contact with the clients and consume their credits. So the client does not pay anything to hire the service, and the Company acknowledges this revenue, and these professional use their credits to negotiate with the client.

Now we are going to slide number four. On this slide, we can see the evolution of the new professionals registered in the platform. In the quarterly comparison, we have 314 growth compared to the 2Q20.

The 1H21, more than 250% advanced compared to the same period last year, reaching more than 1 million of new professionals, the biggest number of registrations since the creation of the platform, reflecting the investments in capturing new professionals.

In GetNinjas, we can see ten categories on services, that in general correspond to about 540 different kinds of services. In the 1H, we see the evolution of the registration in domestic services. Class, health design and technology.

Since the beginning of 2020, we created 134 new categories, such as coach, personal shopper, contractor, psychoanalyst, pedicure, pet services and others. And we could observe in 2021 a growth of about 500% in the registration of new professionals in these ten new categories that presented more growth.

And they are part of service categories. Renewal, reforms, domestic, technical assistance. It is important to create a density number of professionals in each one of the categories. Density about the number of orders and the number of cities that we operate.

Our thesis is that, in order to be serviced provided, we need to be horizontal, to have the biggest number of services categories. Now, the user goes for a painter, tomorrow a photographer, a barbecue cook, a personal trainer. There is always a demand for service. And if we are horizontal, we have a destination platform.

Seeing the next slide now, in the final 12 months, we have reached the mark of 179,000 professionals that are active, an evolution of 78% compared to the same period last year. About their recurrency, the 2Q and also the 1H21, 60% of these professionals were recurrent. What I mean is that they have worked before, they have acquired packages before.

Just to remind, the monetization of our business happens through these professionals, when they buy these packages of currency, and the recognition of their revenue happens when they use their coins, when they generate their leads. So we sell these coins. In the 2Q, it was 18.7 million, a growth of 68% compared to the 2Q20. And in the accrual of the year, the sales of coins grew 57%, in a total of R\$35.7 million.

On slide number six, we can see the service requests from the client side, growing 40% in the 2Q, and 30% compared to the 1H. In total, 2.5 million of orders. The covid pandemic increased the digital penetration and the search for more services is growing, online services. In the 1H, the growth of orders was concentrated, especially in consulting, health and domestic services. 50% of these clients were recurrent. What I mean is that they had worked before, other services requested in this platform.

Let us see slide number seven now. On this is slide, as we have seen before, the advance in the number of orders from the clients in 2Q and also the 1H21, the professionals got more leads, and the result is in the gross revenue, R\$18.3 million in the 2Q, 69% superior to the 2Q20. In the 1H, the advance was 54%, in a total of R\$35.6 million.

Going to slide number eight, our costs in the 2Q were R\$1.4 million. In the 1H, R\$2.6 million. The cost considers servers and SMS messages. It is important to say that whenever a new professional registers to GetNinjas, it is necessary a validation of their registration. And this validation is done through SMS. And, also when the clients request service for the first time, there is also a validation on SMS. And the growth in the cost of SMS is proportional to the growth in the number of new registers of clients and professionals. This way, the gross profit in the 2Q was 49% compared to the 2Q20, and in the 1H, R\$28.2 million, 45% superior to the same period last year. The gross margin is 92%.

Operational expenses totaled R\$33 million in the 2Q and R\$53 million in the 1H, a growth of 182% when we compare the 1H20.

On slide number nine, we can see that this increase of operational expenses is due to the increase of general expenses, administrative, and also commercial expenses that I will detail on slide number ten.

The increase of administrative expenses is due to the growth of the number of collaborators. We came from 98 collaborators in June 2020 to 217 collaborators at the end of June this year. The new contractors were fundamental areas for the growth of the platform. Technology area, marketing and client service, according to the investments in marketing that we are going to comment in the next slide.

On slide number 10, commercial expenses in marketing investments conclude the 2Q21 in R\$21 million, and in the 1H, R\$32 million. The biggest concentration of resources is in media related to new professionals and new clients.

In order to ensure sustainable growth, we are having important investments in acquiring new professionals, especially in these new categories, and also in the regions that presented low density of professionals per order. And to ensure a better experience to the clients that use GetNinjas, we need to ensure this density that is adequate considering the number of professionals per category.

And also, for the first time in history, we have invested in a branding campaign for the offline media, to reinforce the brand presence and the brand knowledge, GetNinjas.

Going now to slide number 11, in consequence to the increase of operational expenses, as we mentioned before in the previous slides, we have registered a loss of R\$17.8 million in the 2Q, and in the 1H, a loss of R\$23.4 million.

I pass the microphone now to Edu, who is going to talk about our marketing strategy now. Edu, the floor is yours.

**Eduardo L'Hotellier:**

Thank you so much, Cynthia, for your explanation, your exhibition, for giving me the chance.

We have the growth that is very accelerated in this quarter, in this final year. A Company that has been investing more in technology, in people, in teams, and in marketing to create this marketplace of services. The asset of a company such as ours is the network effect. In the industry the assets are plants. Here in GetNinjas, the more clients, the more professionals that we bring, the better for these network effect. The more value we add for the next professionals that we bring.

So this we see on slide number 12, more demand, more profit, more profit to these professionals. They recommend other professions to get into the platform, then you get more demand, and with more demand, you have the best professionals in the platform, the lowest time for the client to find that professional, the best match.

They ask what is going to change five years from now, ten years from now, and it is hard to answer that, but it is easier to answer what is not going to change. The client will always seek the platform with the best price, and more professionals that they can get. More budget, the client always seeks a platform that gives them the biggest quality. With more professionals, we have more quality, safety and security, and we have professional documents availability, the client wants now.

And the professional, it does not matter if it is a psychologist, English teacher, a personal trainer, the professional always seeks more profit. They want to make more money, and that is what they see on GetNinjas, and that is why our main asset is strengthening up our network effect.

This justifies and explains. Now we have more cash flow, we invested more in our platform, in our market then last year, pre-IPO, when the Company had less cash flow available.

And in order to ensure this experience of professionals and clients, we expanded. We added more than 144 new categories in 2020, new categories grew more than 500%. We expanded to more than 200 cities, almost 4,000 municipalities that we are present, 70% of the Brazilian territory. And also we have invested more in cities that we saw that we need to increase the density of professionals in order to improve this match, client-professional.

That is why Cynthia talked about it in the previous lines, this focus on the number of professionals that are new in this platform.

And passing now to slide number 14, I want to make GetNinjas a platform for service destination. If you need a barbecue cook, you go to GetNinjas Then you need plumber, a personal planner, a cleaning lady. This is a winning platform for services, as it was for products. It is a horizontal platform offering everything. And then the client is always getting back to the platform, and the professional, of course, gets back because they need a new client all the time to fulfill their agenda.

Reinforcing here, on slide number 14, as Cynthia commented before, we had our first branding campaign of the history. We invested in marketing and performance because of the resources that the Company had back then. The branding investment is long term, it takes longer to see the results, but when results come, they are stronger.

And when the first campaign started, 'GetNinjas, Laura hired psychologist', 'Connecting who needs with a person who knows how to do', 'Pedro found a plumber'. If you see the presentation, we have some of the images that were in the elevators, in bus stops in São Paulo, also other characters always showcasing that in GetNinjas you can see everything. That is our main take home message that we want to convey.

On slide number 15, Cynthia mentioned this before, we disseminated the IPO. We had a partnership with Banco PAN this last week, we signed up a contract with them, and we are excited about taking financial solutions to the professionals of GetNinjas, and also bring to GetNinjas professionals that are registered in PAN.

We see that these two brands have the same audiences, they have similar needs, and then we can really decrease CAC and accelerate LTV for both platforms.

From the very beginning, we are opening the account and credit card, and bringing the users of the bank into GetNinjas. In a second phase, we are going to expand the portfolio of products with personal credit, an exclusive advantage, financing services. And the third phase, we are going to co-create products that are personalized in order to meet their professional needs that are registered in GetNinjas.

There is a lot to be done ahead of us. We have the foundation, the professionals, we have the knowledge and the know-how of financial services already, and investments and capacity. We have a lot to deliver.

And this partnership will bring a revenue line and loyalty, more than 3 million professionals registered in the platform, and improve their products. The professional that has more revenue can invest more in their business. They can study more, qualify more. They have a car and motorcycle, they can reach their clients faster. And the machine is up and running.

Now I will talk about slide 16, our three main avenues of growth. The first one, and the main one, is to keep on gaining scale, covering more services, more cities with the best matching, professional and client.

There is room for growth. The market is R\$1 trillion in our estimate. 0.1 is already considered, although it is the biggest platform in this sector. This market is really offline, and e-commerce is online now. Food delivery is online, real estate in the app so you can find a car is online. Services will be this way.

A second approach is financial services that I have just mentioned, and a third one is to qualify, train and offer products of the industry using these associations with the professionals. It is a good base of professionals. We have important engagement with them, and then we are going to explore different ways.

So I finish my participation here, and I would like to open the floor for a Q&A, if you have any. Thank you so much for your time, for your attention.

**Gabriel Menezes, JPMorgan:**

Good morning. Thank you so much for this call. We have two questions. First is about the perspectives that you have for the 2H21, especially considering the return of the economy, if it is a positive or negative impact for you.

And the second point, we would like to understand the behavior of the cohorts of buyers, if it is good, how do you add new buyers? If you could give us more information about it, it would be wonderful. Thank you.

**Eduardo L'Hotellier:**

In the beginning of last year, we had covid, and then we felt a hit in our revenue. Lots of people postponed service hiring, they never hired services to prevent contact for sanitary reasons. We believe that this return of the economy will reattract this public, this audience that is still isolated.

Of course, people are longer in their houses. They demand renewal services. But people that are more at home than before, they demand still the same services. But that part was not hiring these services.

Also, we have more than 500 categories in our platform. We have painter, plumber, in-person services, and we also have an online services like psychologist, teachers, tutors. And we are so broad in our categories, we can adjust well, according to the demand change. Every month, we can control our marketing according to the categories and cities, so we can calibrate and bring more strength when we see variation because the economy is reopening, or a seasonal assessment of the services hired from the platform.

And the second question that you ask is about the requirements of clients, and what is this cohort. The number, we do not open because of strategic regions. These recurrence, we keep it to the Company. But the trend we have been observing is increasing, because with more categories, the client can find everything at GetNinjas. If we improve the match, if you have more professionals, the client experience is much better. They can get a painter in less minutes than if you used the platform one year, two years in the past.

So when we improve the density, we also improve the experience. Improving the experience, we improve the recurrence. If we improve the assortment, it is easier for a client to find in GetNinjas whatever they are looking for.

Still, there is a lot of work ahead of this for the brand to communicate that in GetNinjas we have all the services. There is a part of clients that go to the platform, they look for a category and they do not know about the other categories, than we offer this brand communication. It also helps to take away this message, fixating in the client's mind, and when they need it again, they go to the platform again.

**Guilherme Menezes:**

It is clear, Eduardo. Thank you so much.

**Participant (via webcast):**

What is the focus of the partnership, and what are the strategies that you developed with the companies?

**Eduardo L'Hotellier:**

The best person to answer this is Sandya, our new business director. I pass the microphone to her. Sandya, are you here?

**Sandya Coelho:**

Yes, I am here. Good morning, everybody. So answering to this question, the first point, the work fronts, the strategic focus of our partnerships, we have three main work fronts. One is in the industry, the biggest brands in the market, who are the reference brands in each segment, considering that we have a very big diversity of segments to work.

The second, the retailers. Who are they in their segments that are encompassing the territory, the base of these users.

And the third point, financial services that Eduardo mentioned in this call, and we are going to offer, we are designing different strategies to offer packages of financial services for the professionals and help them to develop their roles.

And the second is about the models that we have been developing. In order to organize the strategies that we are designing and the associations, there are two main models. One is the qualification of professionals in our base of professionals, showcasing the growth that Edu showed in the previous slides.

And the qualification, we are bringing brands in the main work fronts in our business in the categories that we have in GetNinjas. Renewal, domestic services. Who are the main brands? We are proactively chasing these brands, but we also receive reactive contacts. The IPO helped us a lot because it placed us more visible in the market, and the big companies come to us as well, they reactively want to be part generating innovation for their business, especially traditional businesses.

Naming one example, in professional qualification, the report we have, the brands that we had named this quarter, for example, Intercement, which is a reference for construction products, and we are developing videos to qualify our professionals of renewal and repair, taking quality content, specific content, everything that the brand has to offer to add value to these professionals.

And the second model that we have been working, in addition of bringing these brands in to GetNinjas, to turn GetNinjas as an efficient solution for services inside these strategic partners. Industry, retailers, any other sector that might be interested in offering GetNinjas as a solution of service.

And then we have been working in a front that we can offer these hiring services in point of sales or digital, inside the website, inside the app, and also POS, putting up a banner, a QR code, directing this client into our web page of service. And we follow how many services requests this partner is generating to us.



Two examples that are so nice to illustrate that, in the 2Q that we concluded, Fácil Persianas, blinds, they are placing GetNinjas it in their manual together with their product. So the client gets the product in the point of sales, and get in the manual the instructions, there is the communication about GetNinjas and a QR code directing this client to the service page, and also the website.

And market4u, which is a supermarket network in residential condominiums, commercial condominiums, that offer in their app, and also in the point of sales, banners so the final client can hire services.

So we are going to bring in very good brands that add value, but also GetNinjas as innovation, a technology that is here, we have been working on this for ten years. We do not have to develop something on their side. They have it. We can use it, it is ready, and we can add value.

**Pedro Mello, Meta Asset Management (via webcast):**

The cost benefit for the professional to have a budget, is it justifiable? What is the metric that we can see it? How can the professional know that it is worth registering, and also becoming an active professional?

**Cynthia Hobbs:**

I will answer the parts I understand of the question, then we can complement. Our take rate is 5%, and then we have a GMV revenue, 2020 was R\$50 million, GMV R\$1 billion, and R\$1 billion is the value generated for our professionals. So everyone R\$1 that this professional invests into the platform, in average, it really depends on the region, category, but in average, this professional receives in services R\$20. So it is worth doing it, it is really worth.

What we have been doing and working hard on the platform is to improve our algorithms on prices, so we can ensure uniformity on margins and values generated for all the professionals in all the categories.

Edu, would like to say something on top of that?

**Eduardo L'Hotellier:**

Yes, I would. 60% of purchases, of points, are professionals that were with this last year, recurrent professionals. These professionals, they talk among themselves. If I am a painter, I have friends that are painters as well. Lots of friends are in the same profession, and our best marketing is when the professional makes money, because when they make money, they tell their colleagues the same area. The electrician, the information technologist, the cleaning people. When you see a recurrent revenue, you see that the professionals have return.

And the dynamic is similar with the Google investment. Not all the clicks, and the Google charge is per click, but not all the clicks that you have in the ad becomes a sale, but the advertisers know X clicks, they are going to sell, and it is worth the investment, and give them a return.

The same as our leads. Not all lead is a service, but in the package of coins that we sell for these professionals when they buy more leads, statistically speaking, they are going to have a service.



As Cynthia showed, 5% of take rate, so they ROI in average is 20x what these professional has invested.

And the business is only sustainable, that is a factor that we place in our report, and we use in this agenda ESG, our business is only valid when it generates return for these professionals. When we stop generating return, these professional stops using GetNinjas, and then this will bring a negative impact to the revenue on midterm or in short-term. So this business generates revenue to this professional, and this is part of our business model.

Just a point to compliment, we also have bitcoins bundles, some mechanisms depending on the region. We provide credit so the professional can try the platform. We can incentivize the use, and we can use it to make this machine go up and running.

**Pedro Mello:**

In the clients' vision, which are the strategies to reduce the time until they find a professional that is beneficial in the platform?

**Eduardo L'Hotellier:**

Without GetNinjas, how did it work? Ten years ago, when I founded GetNinjas, I needed a painter. I went to the classifieds, the Yellow Pages back then, I tried to call a professional, they never answered, wrong number, the third was busy, until I found a professional that painted my house, and it was not good. A poor service. I had no assessment of that professional, I had nowhere to complain, and then I got inspired to create GetNinjas.

In GetNinjas, when the client says what they need, we disseminate that request to all the professionals that are available in that area. The professional receives their camp, real time, 100% app for the professionals, and for the client it could be an app, the website, desktop. For the professional, it is app all the time. The professional receives their app those clients' request and contact that clients immediately. The professional knows that the faster he answers that call, more chances to close the deal, more chances of getting that client. At that point in time, he is available to provide more information, to close the deal, schedule, if the client did not close the deal with anyone else.

So our technology and our attraction, the amount of professionals makes the time to response lower than the alternative offline, the classified or other platforms, and this experience is better for the client. And also, this generates more return for that professional.

**Operator:**

I pass the microphone back to Eduardo L'Hotellier: for his final considerations. Please, Eduardo, the floor is yours.

**Eduardo L'Hotellier:**

Thank you so much for your attention. Thank you so much for the questions. We are here available to clarify your questions and comments. And thank you so much.

**Operator:**

This teleconference of GetNinjas is over. Thank you so much for your attendance. Have you all a great day. Thank you so much.

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