

**dotz inc.**

# Results

## 3Q21

November 2021

### EARNINGS VIDEO CONFERENCE\*

November 10, 2021, 3:00 p.m. (Brasilia Time) | 1:00 p.m. (US EDT Time)

\*With simultaneous translation into English

Webcast in English [click here](#).



São Paulo, November 9th, 2021

Dotz S.A ("Company"), a B2B2C engagement platform that integrates millions of consumers and business sponsors, announces its results for 3Q21.

Over the last 20 years, we have built a unique Ecosystem in Brazil, engaging millions of consumers, billions of data points on consumption habits, creating a comprehensive network of sponsors with national coverage and monetizing our 3 pillars – Loyalty, Marketplace and Techfin.

Our competitive edge comprises a large base of active consumers, a well-known brand, the DZ currency (democratic and with liquidity), a coalition network, billions of transactional data points up to the SKU level and strategic partnerships with BB, Vivo and Ant Group.

Our focus is to increase purchase power to our consumer, generating low CAC and high LTV to our sponsors. Our strong culture is a key pillar: we have "orange blood".

Only 6 months after our IPO, we are delivering results related to this strategy, generating more sponsors, more products to consumers, more engagement and, with all of that, an ARPU of the active consumers 30% higher.

48% increase in Billings over 3Q20, with 33% growth in Loyalty and significant growth of 181% in Marketplace and 70% in Techfin

### Cross-sell\* and ARPU



Cross-sell ratio increased  
(from **6.8%** in 3Q20 to  
**12.7%** in 3Q21)



**30%** ARPU growth vs. 3Q20

### Billings



**R\$ 64 mm**  
3Q21 Billings

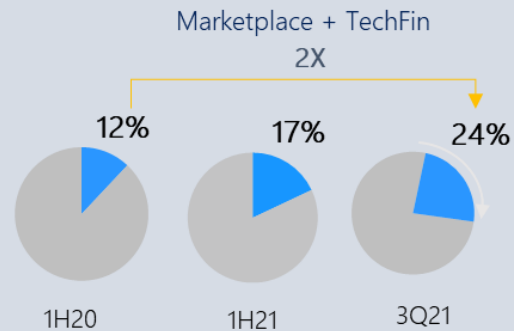
**+48% versus 3Q20**

### Billings Representativeness

Loyalty → **R\$ 48.2 mm**  
**+33%** versus 3Q20

Marketplace → **R\$ 9.7 mm**  
**+ 181%** versus 3Q20

TechFin → **R\$ 5.8 mm**  
**+ 70%** versus 3Q20



### Marketplace



**+76% GMV**  
versus 3Q20 in GDO  
**+64% average take rate**  
versus 3Q20

**R\$ 99 mm** total GMV in 3Q21

### Techfin



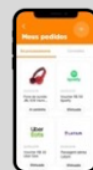
**191 thousand** active  
clients LTM in 3Q21  
**+46%** versus 3Q20

**R\$ 1,2 bi** TPV LTM in 3Q21  
**+66%** versus 3Q20

### Digitalization



**1,9 mm**  
Downloads of Dotz  
Digital Account 3Q21  
**5X** versus 3Q20



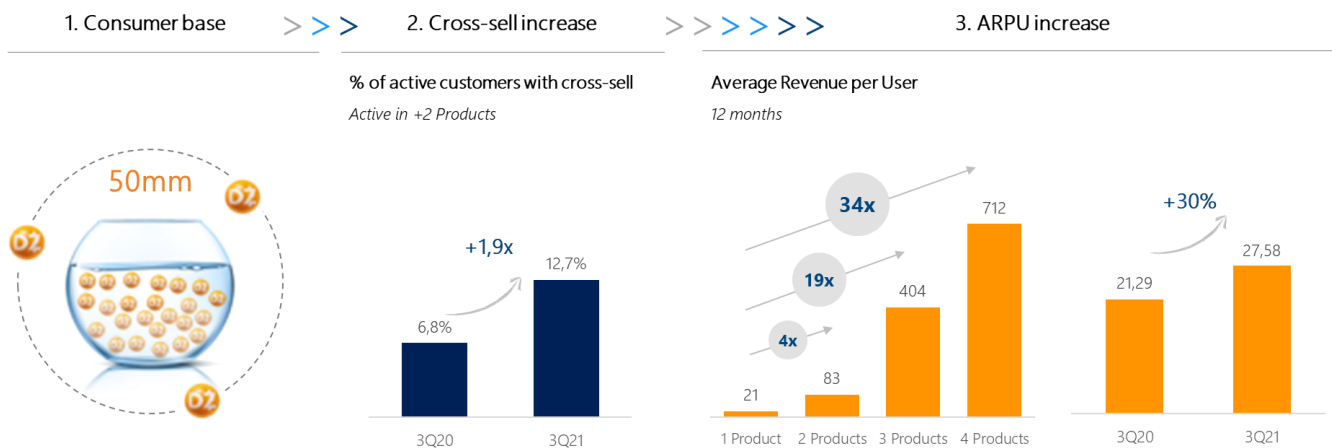
**28.5%** of total redemption  
transactions on 3Q21 were for  
**Dotz → R\$**  
*New Feature*  
*Cryptocurrency redemption*

\*Percentage of consumers that are engaged in more than one business unit

## 1) Increase engagement and cross sell ("serial monetization")

We continue to deliver and execute our strategy of leveraging the Dotz's loyalty platform to improve new business and opportunities as an omnichannel consumer engagement platform that generates users and data. When comparing 3Q21 vs. 3Q20, our active clients cross-sell grew from 6.8% to 12.7%, our ARPU<sup>1</sup> grew 30%. It is also important to consider that, when the customer engages in more than one product, ARPU can increase from 4 times (2 products) to 34 times (4 products).

From the customer perspective, their rewards increase up to 20 times when engaging with more products from Dotz platform.



## Operational Highlights

### Loyalty

On the Loyalty front, we continue with a large Dotz Program base close to 50 million accounts at the end of Sep'21 and the main priorities are to expand distribution, regional coalition and new solutions with our offline partnerships.

We continue to expand our Loyalty sponsor base of offline Retail stores to allow our clients to earn more Dotz, in addition to offering additional redemption alternatives. We already signed 12 partnerships in 2021, and 5 in the 3Q21, as detailed below.

<sup>1</sup> ARPU (Average Revenue per User) is an unaudited metric that reflects the average revenue per user over the last 12 months



## New partnerships



On the Financial Partnership side, we continue to reinforce our relationship with Banco do Brasil. One of the most relevant products of this partnership is our portfolio of BB credit cards, which allows clients to automatically transfer Ourocard points to Dotz. This mechanism improves customer engagement with Dotz and generates a series of benefits for the bank, such as higher activation and higher annual spending. In the 3Q21, Banco do Brasil resumed campaigns focused on new BB/Dotz clients in its proprietary communication channels, as detailed below



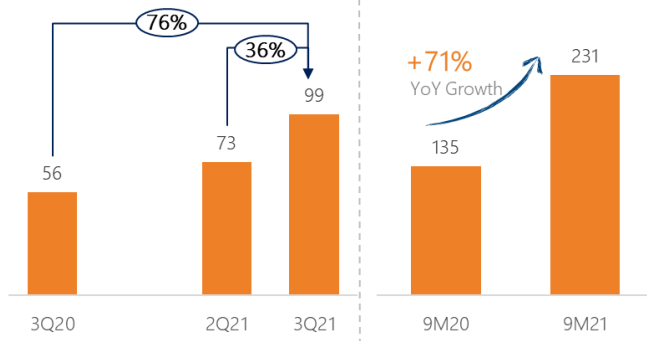
## Marketplace

In relation to our affiliate marketing platform (GDO - Ganhe Dotz Online), in 3Q21, GMV increased by 76% versus 3Q20, in line with the growth trend presented in 2Q21. In Sep'21, we made our third Dotz Day this year and the two days with special promotions represented 15% of the monthly GMV.

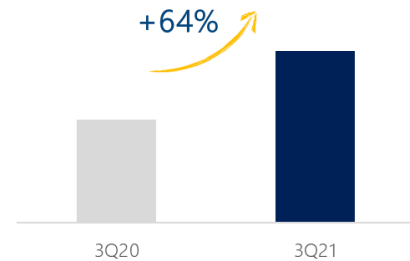
GMV year to date totaled R\$231 million, increasing by 71% against the same period in 2020. Active Dotz plug-ins reached 154 thousand in Sep'21, 18% higher than the installed plug-ins in the same period in 2020. For the clients with installed plug-ins, frequency is 1.7x higher.

Also, important to mention that in 3Q21 the average take rate increased by 64% when compared to 3Q20.

GMV GDO - R\$ mm



Average Take Rate



During 3Q21, 28 new partners were integrated into GDO platform, further strengthening our affiliate marketing platform, and reaching over 200 registered partners across the most relevant categories of the Brazilian e-commerce segment.

In Sep/21, we concluded the integration of Dotz Store platform with Mirakl, an important step to allow sellers base expansion in a scalable way with 21 sellers and potential assortment of over 100,000 items.

### Techfin

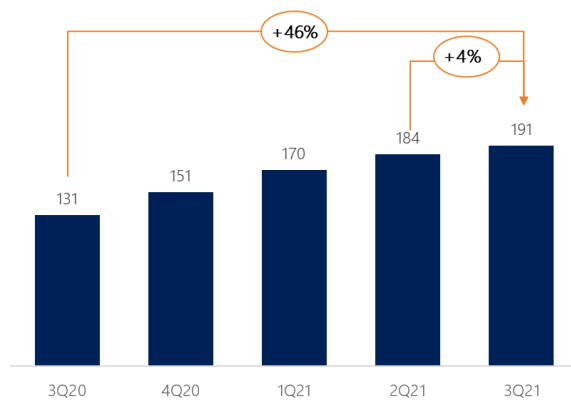
The active co-branded card base (LTM or last 12 months) for the Banco do Brasil and Banco BV partnerships reached 191 thousand active customers in Sep'21, increasing by 46% over 3Q20 and 4% higher than in 2Q21. This customer base generated TPV transactions of R\$1.2 billion in the last 12 months, a 66% growth compared to 3Q20.

Co-branded cards sales through digital channels (new feature launched in 2Q21) reached 33% of total sales in September'21 (19% in 3Q21). Total sales accounted for 64 thousand in 3Q21.

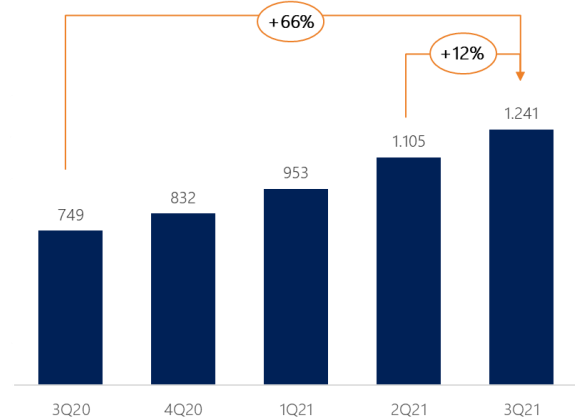


## Co-branded Credit Cards

Active Base LTM - # Thousand



TPV LTM – R\$ mm



## 2) Increase digital account activation

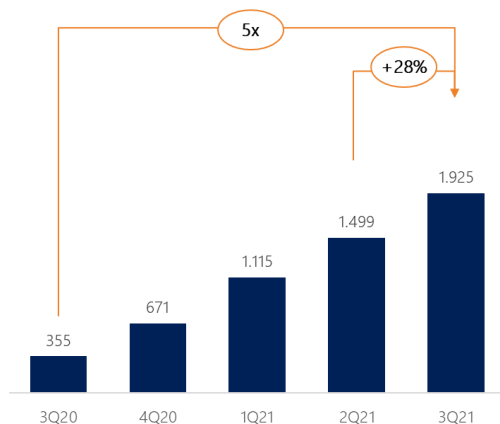
### Digitalization

On the digitalization side, we reached approximately 1.9 million downloads of our Dotz Digital Account, 28% higher than in 2Q21, of which 798 thousand were clients with valid registrations for payment and purchase transactions, 25% higher when compared to 2Q21.

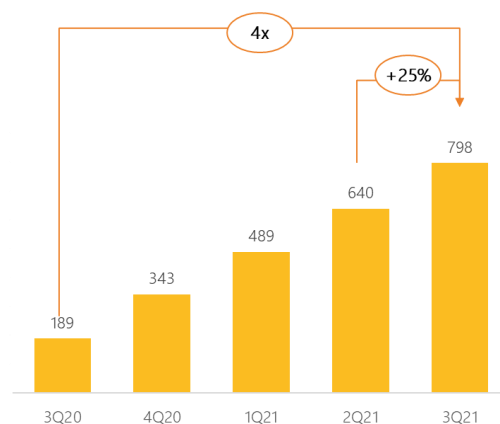


## Dotz Digital Account

Downloads - # thousand



Registration – # thousand

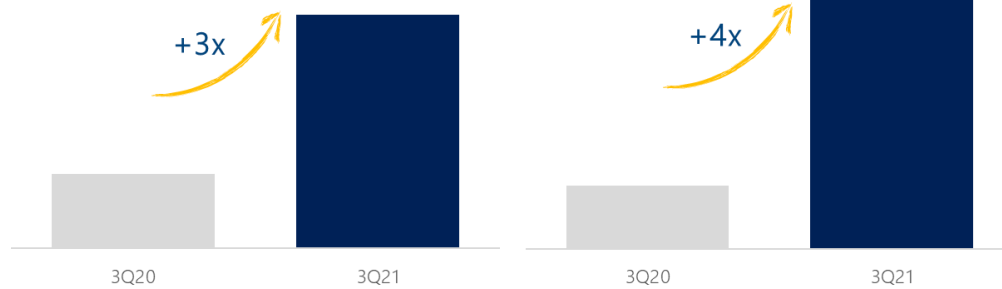


As a result of investments in digitization, it is important to highlight some indicators. In a pool of almost 800 thousand registrations on the digital account, we had a 3-fold increase in the number of active customers with transactions and a 4-fold increase in transaction volume.

### Dotz Digital Account

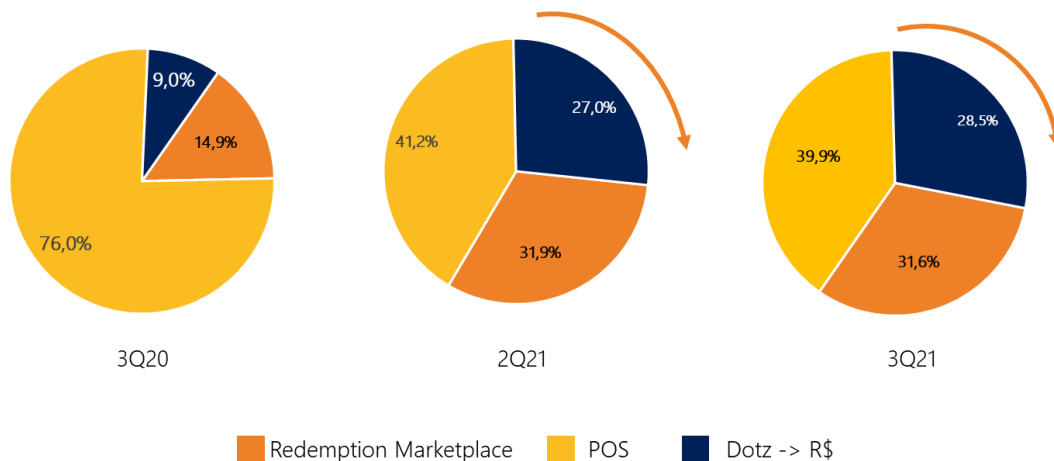
Clients Transactioning

Volume Transactions



The engagement of our client base in the Dotz Digital Account has been improving seen with our killer use case, which is the possibility to redeem Dotz points for Reais. This redemption alternative accounted for 28.5% of the redemptions made in 3Q21, increasing by 19 p.p. versus 3Q20.

### Redemptions per channel



## 3) Continue to improve and launch new products

In 3Q21, we already began operating a series of new products and solutions:

- Personal loans

Our strategy is to build a financial products Marketplace with several partners to generate more value to the end customer. In 3Q21, credit offer from the partners Lendico, Credisfera and Noverde started, and we will continue to expand our partner base during the coming quarters.



We have a joint effort on this front with Ant Group, aiming to maximize the assets of the Dotz ecosystem and leveraging on all of Ant's knowledge and execution capacity.

- Real-time credit approval in co-branded cards

In line with the digitalization strategy of customers' journey, we implemented, by the end of 2Q21 and beginning of 3Q21, the option to apply and receive real-time approval for co-branded cards through Dotz's digital channels. Co-branded sales through digital channels reached 33% of total sales in Sep'21 (19% in 3Q21) and the intention is that this number increases more in the coming quarters. This is an important feature to improve customer experience (less friction) and to reduce acquisition cost since this channel is cheaper than traditional ones.

- Dotz → Cryptocurrency:

We are exploring new and innovative redemption alternatives. In September, we initiated tests to evaluate customers' interest to redeem Dotz points for Cryptocurrency through partnerships. We had a good acceptance from our clients base and the next step includes improving this feature to expand redemption possibilities and also a first step to access the Cryptocurrency Market.



- New GDO Website

New GDO website launched in 3Q21 that improves mobile interface, business dynamics and accelerates new commercial agreements through platform evolutions and greater scalability.

- New products for the next quarters

For the coming quarters, we have new products on all business fronts, focusing on cross-sell, digitization, and financial products, such as:

### Next quarters



#### Loyalty

- New B2B platform



#### Marketplace

- Dotz Store full launch
- Cashback/Coupons



#### TechFin

- Dotz as a collateral
- Credit monitoring dashboard
- Credit offer on the shopping journey
- Investments through Dotz platform
- Insurance



#### Digitalization

- New Website
- Bill payment in installments  
("pagamento de contas parcelado")

## 4) Accelerate concrete impacts from our strategic partnerships

In June 2021, we signed definitive agreements for the granting of Dotz stock options to Vivo and the deadline period to meet the expected billings and the target active customers, which guarantees Vivo a stake of up to 2% in Dotz's ownership structure, began on July 1, 2021.

In the 3Q21 we had a 62% increase in the number of Vivo active customers when compared to 2Q21 with promotional campaigns to new client base and promotions focused on engaging use of Dotz Digital Account.

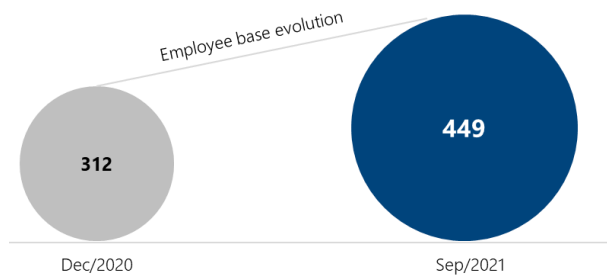
Regarding our strategic partnership with Ant Group in 3Q21 we had the final closing of investment agreement in Aug 31<sup>st</sup> and more than 50 hours of joint discussion focused on the evolution of the wallet and digital finance products, bringing insights and practical cases experienced.

The main priorities for the next quarter are:

- Personal Loans and credit products.
- Superapp.
- Partnerships with telecom to accelerate our partnership with Vivo.

## 5) Increase size of our team – mainly related to technology and growth

During the first nine months of 2021, we increased our personnel headcount by 44% over December 2020, reaching 449 employees. This increase reflects our investment, mainly in areas focused on the development of new products, solutions, and technology, in addition to the marketing department. 51% of our headcount at the end of 3Q21 are from the Digital team and we had 24 new hires in leadership positions. The plan for the next coming quarter is to continue to reinforce our team, especially the product, growth, and technology.



Dotz's Employee highlights in 9 months

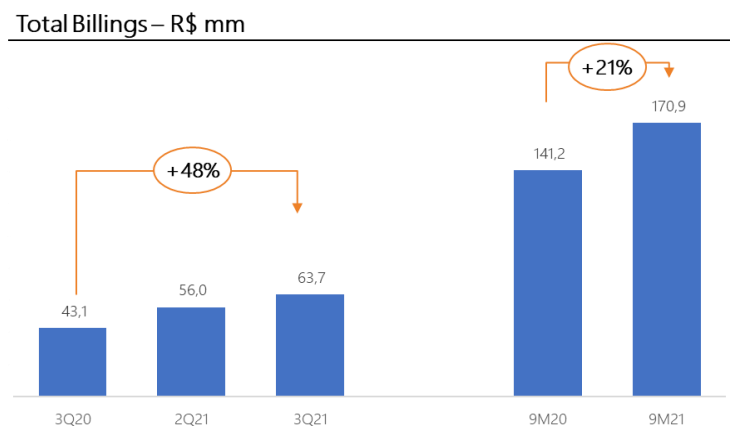
- 51% in Digital (Product, Growth and Technology)
- 137 New positions, representing 44% increase
- 24 New hires in leadership positions

## 6) Financial Highlights

### Billings<sup>2</sup>

Billings from points issuance is recognized as accounting revenue over the term of expiration of those points (48 months) and comprises (i) breakage and spread revenues which are recognized on a straight-line basis in 48 months and (ii) redemption revenue, recognized whenever the point is effectively redeemed.

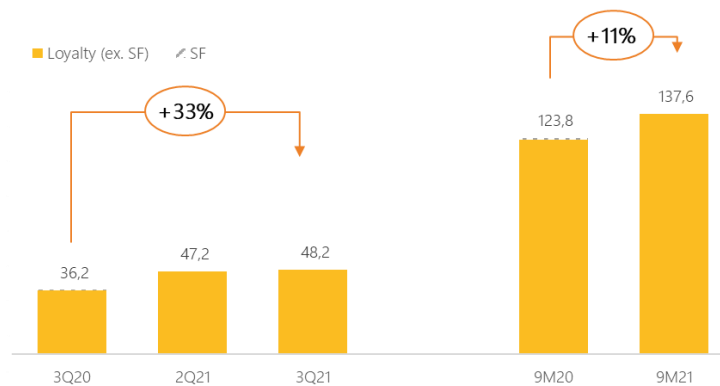
Billings in 3Q21 totaled R\$63.7 million, versus R\$43.1 million in 3Q20, increasing by 48% and driven by the significant evolution of the Marketplace and TechFin segments, reflecting good operating indicators.



Billings from the Loyalty pillar reached R\$48.2 million in 3Q21, 33% higher than in 3Q20. We highlight the Promotional Campaigns with banks partnership. In the first nine months of the year, Billings from the Loyalty segment reached R\$137.6 million, growing by 11%.

<sup>2</sup> Non-audited indicator

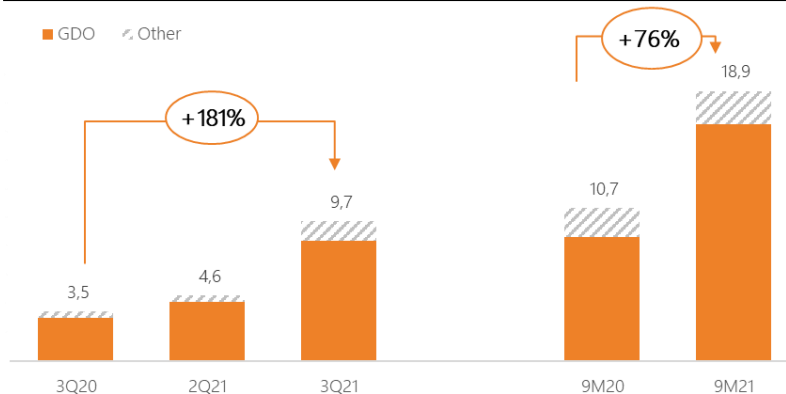
### Loyalty Billings – R\$ mm



Billings from the Marketplace pillar was R\$9.7 million in 3Q21, increased by 181% in relation to 3Q20. Consolidated Billings in the first nine months reached R\$18.9 million, a 76% growth over the same period in 2020.

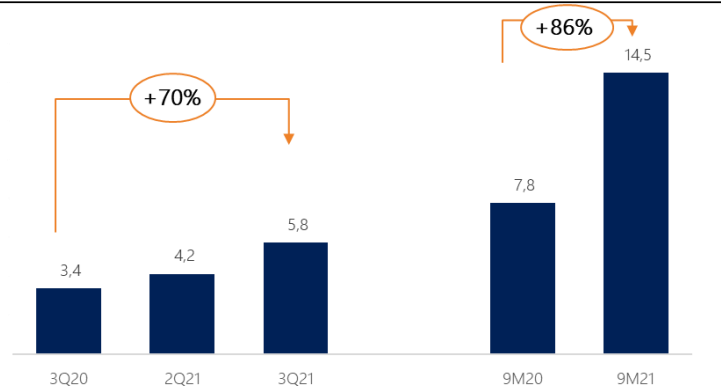
The GDO (affiliate marketing) platform increased by 180% as compared to 3Q20, reflecting the growth observed in GMV and take rate, as previously mentioned. On this front, given the average 40 to 50-day processing period for purchases on the Dotz platform, Billings are expected to increase in the coming quarter referring to transactions carried out in 3Q21.

### Marketplace Billings – R\$ mm



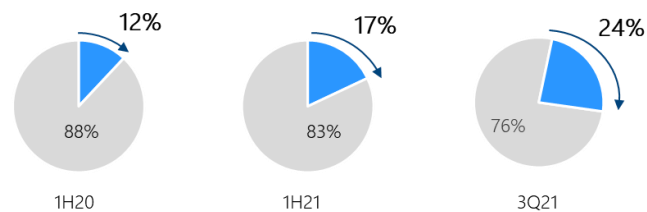
The TechFin pillar was driven by the performance of the co-branded cards portfolio, with Billings of R\$5.8 million in 3Q21 against R\$3.4 million in 3Q20, growing by 70%. Consolidated TechFin Billing in the first nine months of 2021 was R\$14.5 million, 86% higher than the same period in 2020.

Techfin Billings – R\$ mm



With these performances, the Marketplace and TechFin business accounted for 24% of Dotz's total Billings, compared to 12% in the first six months of 2020, increasing by 100%. This evolution reflects the investments made in recent years to make these business pillars feasible.

Representativeness Marketplace + TechFin

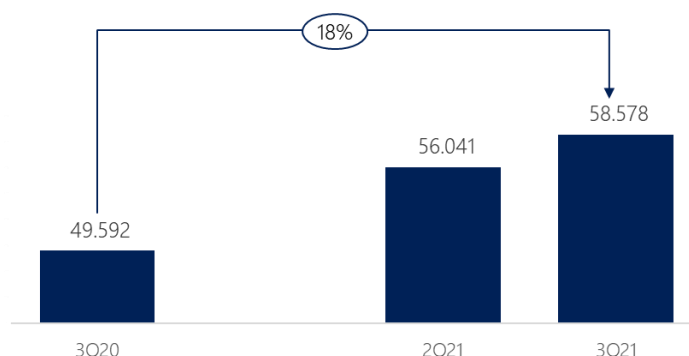


## Net Revenue Before Redemption

Net revenue before redemption costs also increased by 18% compared to 3Q20, totaling R\$58.6 million, reflecting the resumption of Promotional Campaigns with banks partnerships, which led to a 25% increase in redemption revenue.

It is important to notice that Net revenue before redemption costs comprises two components (breakage and spread) that are recognized over the life of a point (in 48 months). Due to this dynamics, the impact of growth in Billings is not fully reflected in the Company's accounting statements.

Net Revenue before redemption cost – R\$ thousand



Net revenue increased 4% in 3Q21 over the same period in 2020, as detailed below:

R\$ thousand	3Q21	3Q20	(3Q21/3Q20)	2Q21	(3Q21/2Q21)
Breakage and Spread Revenue	25,525	26,428	-3%	25,154	1%
Redemption revenue	35,040	28,015	25%	34,893	0%
Redemption revenue (split fee)	-	19	-	-	-
Services revenue	2,121	177	1098%	638	232%
Sales taxes and deductions	(4,109)	(5,047)	-19%	(4,646)	-12%
Redemption costs	(29,919)	(21,990)	36%	(20,985)	43%
Net revenue	28,658	27,602	4%	35,054	-18%

## Deferred Revenue

Due to the dynamics of revenue recognition, in which breakage and spread revenues are recognized in 48 months (the expiration term of Dotz points), billings in the period is recognized as deferred revenue. The balance of deferred revenue in 3Q21 was R\$296 million. Only the portion referring to rewards to be distributed is classified as a real liability (or the only part of the liability that would effectively be considered an obligation), therefore, R\$209 million of the deferred revenue is not a future obligation for the Company and will be recognized as revenue within the following 48 months.

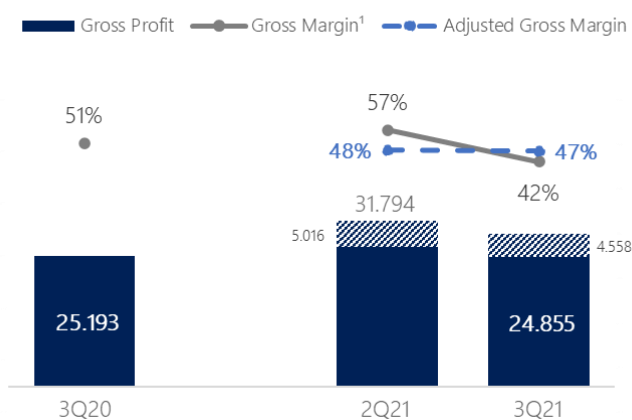
R\$ thousand	3Q21	4Q20
Deferred revenue and premiums to be distributed		
Premiums to be distributed	80,860	80,006
Breakage and deferred revenues	209,518	213,070
Network payment exclusivity program	5,333	6,533
Total	295,711	299,609
Cost liabilities	180,438	186,617
Non-cost liabilities	115,273	112,992



## Gross Profit

Gross Profit in 3Q21 totaled R\$25 million. It is important to highlight that the Gross margin in 2Q21 was positively affected by a non-recurring cost reversal, while 3Q21 gross margin was negatively impacted by (i) CPD (cost per Dotz) increase due to reward improvement for customers and (ii) higher share of BB Promotional Campaigns which have lower gross margin. Adjusted gross margin would be 48% in 2Q21 and 47% in 3Q21.

Gross profit – R\$ thousand

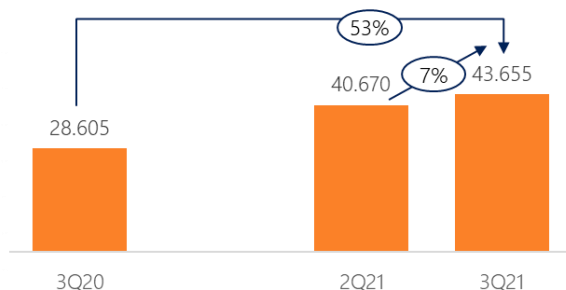


1) Gross Profit / Net Revenue before Redemptions

## Sales, General and Administrative Expenses

Expenses in 3Q21 increased 53% over 3Q20, totaling R\$43.7 million. This increase reflects the investments made on personnel (focus on digital team) and growth expenses, mainly in Marketplace and TechFin fronts, which began in 1Q21 and was intensified, as illustrated in the chart below:

Sales, general and administrative expense (ex-depreciation) – R\$ thousand



Our main expenses were personnel, technology, marketing, and services.

Personnel expenses increased 33% over 3Q20 due to the new hires, especially on the digital and marketing teams. Technology expenses were higher in 3Q21 compared to 3Q20, reflecting the increase in cloud consumption and service support consultancies. Marketing expenses increased by 180% due to additional promotional activities (advertising, promo Dotz, media, SMS messages and e-mails). The higher numbers of services was due to the need for support during the development of new solutions for the Marketplace and TechFin segments, which led to an 43% increase in consulting expenses.

R\$ thousand	3Q21	3Q20	(3Q21/3Q20)	2Q21	(3Q21/2Q21)
Personnel	(20,375)	(15,336)	33%	(21,967)	-7%
Technology	(6,937)	(2,616)	165%	(3,674)	89%
Marketing	(11,969)	(4,270)	180%	(8,155)	47%
Services	(4,784)	(3,336)	43%	(4,308)	11%

## Financial Result

In December 2019, we issued convertible debentures and warrants corresponding to 5% of our share capital (fully diluted) to FIP San Siro. This transaction provided for an investment round, such as the IPO, to trigger the early amortization of the debentures and the exercise of the warrant. Therefore, in June 2021, the Company prepaid the remaining balance of the debentures in the period and made a financial adjustment to ensure that FIP San Siro obtained the amount equivalent to 5% of the Company's share capital after the IPO of its primary shares. As a result, in 3Q21, interest expenses and expenses related to the warrants decreased in comparison with 3Q20.

R\$ thousand	3Q21	3Q20	2Q21
Interest and charges on loans and debentures	(1,735)	(4,144)	(2,900)
Subscription bonus	1	(17,599)	(3,407)
Exchange variation	(2,771)	(1,549)	(5)
<b>Total Financial Expenses</b>	<b>(4,505)</b>	<b>(23,292)</b>	<b>(6,312)</b>
Financial Revenues	<b>3,554</b>	<b>1,016</b>	<b>7,305</b>
<b>Financial Result</b>	<b>(951)</b>	<b>(22,428)</b>	<b>993</b>

## EBITDA

EBITDA as expected in 3Q21 was lower than in 2020 due to: (i) higher personnel expenses, which were 33% higher than in the same period in 2020 and (ii) an increase of 180% in marketing expenses, as explained above. Expenses increasing is aligned with our use of proceeds plan from IPO, which are focused on personnel and marketing/growth investments to generate more engagement and cross sell through our base and strengthening our team, mainly in digital area.

#### EBITDA – R\$ thousand



R\$ thousand	3Q21	3Q20	2Q21
Loss for the Period	(24,073)	(30,632)	(11,777)
(+) Financial result, net	951	22,428	(993)
(+) Income tax and social contribution	369	1,164	428
(+) Depreciation and amortization	3,941	3,552	3,562
EBITDA	(18,812)	(3,488)	(8,780)

## Exhibits

### Balance Sheets

September, 30, 2021 and December 31, 2020

(In thousands of reais)

Assets	09/30/21	12/31/20
<b>Current</b>		
Cash and cash equivalents	298,213	109,782
Financial investments	7,058	-
Receivables from customers	27,795	24,880
Taxes to recover	6,816	6,335
Advanced Payments to Suppliers	351	736
Anticipated Expenses	395	1,995
Other credits	1,338	660
<b>Total Current Assets</b>	<b>341,966</b>	<b>144,388</b>
<b>Non-current</b>		
Related Parties	1,448	1,417
Fixed assets	1,715	925
Intangible assets	56,811	53,036
Judicial Deposits	4	-
<b>Total non-current assets</b>	<b>59,978</b>	<b>55,378</b>
<b>Total assets</b>	<b>401,944</b>	<b>199,766</b>

## Balance Sheets

September, 30, 2021 and December 31, 2020

(In thousands of reais)

	Liabilities	09/30/21	12/31/20
<b>Current</b>			
Loans and financing		23,738	32,162
Suppliers		41,270	31,785
Payable related parties		3,613	3,897
Advanced payments from customers		252	648
Labor Liabilities		16,686	9,377
Taxation Liabilities		4,967	3,487
Debentures		-	18,414
Deferred revenues and premiums to distribute		180,438	186,617
Payables		43,046	49,982
<b>Total Current Liabilities</b>		<b>314,010</b>	<b>336,369</b>
<b>Non-current</b>			
Loans and financing		2,782	5,555
Advanced payments from customers		8,040	8,040
Debentures		-	71,551
Subscription bonus		-	17,594
Taxation Liabilities		2,697	3,487
Labor Liabilities		4,190	4,010
Payable related parties		6,709	7,283
Deferred revenues and premiums to distribute		115,273	112,992
Provision for administration and judicial demands		134	601
Provision for loss of investment		-	-
<b>Total non-current liabilities</b>		<b>139,825</b>	<b>231,113</b>
<b>Shareholders' Equity</b>			
Capital stock		185,962	3
Capital reserves		150,668	(37,115)
Accrued loss		(388,521)	(330,604)
<b>Total Net Equity</b>		<b>(51,891)</b>	<b>(367,716)</b>
<b>Total Liabilities and Net Equity</b>		<b>401,944</b>	<b>199,766</b>

## Income Statement

Three and six-month period ended September 30, 2021 and 2020, respectively

(In thousands of reais, except loss per share)

	Consolidated			
	Current quarter	Accrued in the current period	Quarter of the previous period	Accrued in the previous period
	07/01/2021 to 09/30/2021	1/1/2021 to 09/30/2021	7/1/2020 to 9/30/2020	1/1/2020 to 9/30/2020
Net revenues	28,658	89,116	27,602	85,524
Operating cost	(3,803)	(9,417)	(2,408)	(9,068)
<b>Gross Profit</b>	<b>24,855</b>	<b>79,699</b>	<b>25,194</b>	<b>76,456</b>
Commercial Expenses	(17,117)	(42,371)	(10,892)	(28,366)
General and administrative expenses	(30,480)	(84,641)	(21,265)	(65,572)
Other operating revenues and expenses	(11)	391	(77)	(432)
<b>Loss before financial income</b>	<b>(22,753)</b>	<b>(46,922)</b>	<b>(7,040)</b>	<b>(17,914)</b>
Financial Expenses	(4,505)	(21,232)	(23,292)	(50,295)
Financial Revenues	3,554	11,317	864	2,863
<b>Loss before income tax and social contribution</b>	<b>(23,704)</b>	<b>(56,837)</b>	<b>(29,468)</b>	<b>(65,346)</b>
Current income tax and social contribution	(369)	(1,080)	(1,164)	(2,101)
<b>Loss for the period</b>	<b>(24,073)</b>	<b>(57,917)</b>	<b>(30,632)</b>	<b>(67,447)</b>
<b>Income attributed to the controlling shareholders</b>	<b>(24,073)</b>	<b>(57,917)</b>	<b>(30,391)</b>	<b>(66,766)</b>
<b>Income attributed to non-controlling shareholders</b>	<b>-</b>	<b>-</b>	<b>(241)</b>	<b>(681)</b>

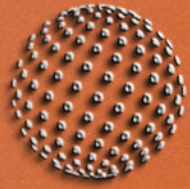


## Cash Flow Statement

Three-month period ended September 30, 2021 and 2020, respectively

(In thousands of reais)

	<b>Consolidated</b>	
	<b>September 30</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash flow from operational activities</b>		
Loss before income tax and social contribution	(56,837)	(65,346)
<b>Adjustment by:</b>		
Depreciation and amortization	11,050	10,420
Loss in the alienation/write-off of fixed and intangible assets	-	858
Constitution (reversal) of provision for judicial demands	-	72
Constitution (reversal) of provision for loan loss	(232)	70
Equity method	-	-
Share-based compensation	1,823	56
Interest, derivatives, exchange and monetary variations	12,024	47,628
Other profit adjustments	(5)	1
<b>Reduction (increase) of the operational assets:</b>		
Financial investments	(7,058)	-
Receivables	(2,683)	18,819
Taxes to recover	(481)	282
Advanced Payments to Suppliers	385	(6,059)
Judicial Deposits	(4)	-
Prepaid expenses	1,600	-
Related Parties	(31)	(68)
Other credits	(675)	(717)
<b>Increase (reduction) of the operational liabilities:</b>		
Suppliers	9,485	2,471
Advanced payments from customers	(396)	2,388
Taxation Liabilities	690	2,901
Labor Liabilities	7,489	5,223
Deferred revenues and premiums to distribute	(3,898)	(21,281)
Related Parties	(858)	(638)
Other liabilities	(8,932)	(38)
<b>Cash consumed by the operations</b>	<b>(37,544)</b>	<b>(2,958)</b>
Paid income tax and social contribution	(1,080)	(2,101)
<b>Net cash consumed by the operational activities</b>	<b>(38,624)</b>	<b>(5,059)</b>
<b>Cash flow from investment activities</b>		
Increase of capital in subsidiary	-	-
Acquisition of fixed and intangible assets	(15,614)	(6,111)
<b>Net cash consumed in the investment activities</b>	<b>(15,614)</b>	<b>(6,111)</b>
<b>Cash flow from financing activities</b>		
Working capital/drawee risk	4,623	(2,601)
Capturing of loans and financing	-	23,774
Payments of loans and financing	(17,116)	(28,864)
Paid interest	(127)	(2,122)
Payment of Subscription bonus	(21,001)	-
Debenture Payments	(95,631)	-
Funding/Payment of loans of related parties	-	-
Pay-off of capital and Capital reserve	371,921	-
<b>Net cash generated (consumed) in the financing activities</b>	<b>242,669</b>	<b>(9,813)</b>
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>188,431</b>	<b>(20,983)</b>
<b>Cash and cash equivalents:</b>		
Start Balance	109,782	149,511
End balance	298,213	128,528
<b>Net increase (reduction) in cash and cash equivalents</b>	<b>188,431</b>	<b>(20,983)</b>



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