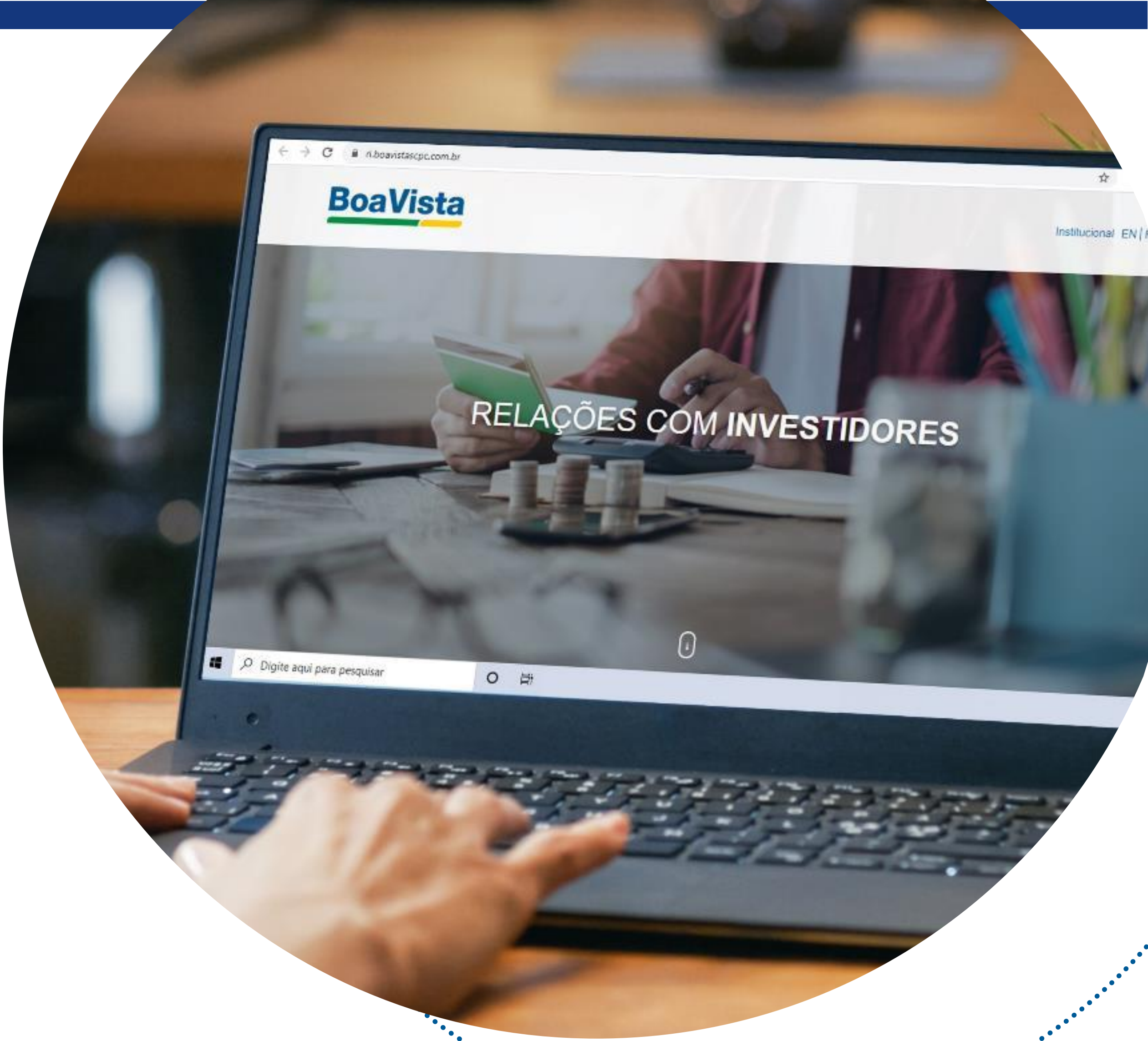
BoaVista

EARNING RELEASE

3Q20



SUMMARY

PÚBLICO

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3Q20 EARNINGS RELEASE

Friday, November 13, 2020

After the market close (B3)

VIDEOCAST

Monday, November 16, 2020

Portuguese	English (Simultaneous Translation)
Time: 11:30 a.m. (Brasília time) 9:30 a.m. (New York time)	Time: 11:30 a.m. (Brasília time) 9:30 a.m. (New York time)
Videocast: Click here	Videocast: Click here

MESSAGE FROM MANAGEMENT

This quarter, we are publishing the first earnings release of Boa Vista, a publicly held company after our successful Initial Public Offering ("IPO") in Novo Mercado, the listing segment with the highest corporate governance standards of the Brazilian stock exchange, B3.

First of all, we must thank everyone who contributed to the achievement of this great strategic objective set to leverage our Company's potential. We commend the engagement of our employees, who work hard day after day to develop increasingly accurate and assertive analytical solutions, turning data into decisions, championing our digital transformation and working on new agile methodologies, while facing the challenges imposed by social isolation and maintaining the highest standards of productivity and innovation.

We also thank our clients for encouraging us in our analytical knowledge journey, using and co-creating solutions for the most dynamic markets; partners, entities and suppliers, who support us in our history of transformation; the São Paulo Trade Association (Associação Comercial de São Paulo), founder of SCPC, for trusting and supporting Management and bringing knowledge and experience to the operations, thus enabling the Company to reach a new level of governance; the TMG Capital fund, our long-term strategic partner, which, in addition to financial capital, contributed intellectual capital, devoting considerable efforts to overcome market paradigms and promote innovation and business digitalization, paving the way for the Company's sustainable growth; and all new investors, for trusting our team and bringing additional resources to support the implementation of our strategic plan for the coming years.

The proceeds from the IPO will play a major role in funding the creation of the Analytics Development Center aimed at upgrading our solutions to state-of-the-art level, enhancing accuracy, agility and practicality of our deliverables.

Another growth avenue refers to inorganic growth opportunities to expand our operations focused on the following segments: Analytics; Consumer Service Platforms (B2C), including credit offer, debt negotiation and insurance; Anti-fraud, Transaction or On-boarding Solutions; Marketing Services Solutions to expand the scope of our current solutions to the last stage of communication with the target audience; and Digital Collection Platform Solutions.

We started 2020 with a scenario of new opportunities created when we started marketing products that include Positive Register data, increasing our products' assertiveness and accuracy and generating greater return on investment for our clients.

The effects of the crisis caused by the COVID-19 pandemic have influenced some points of our strategy, mainly those related to (i) clients from industries more susceptible to the impacts of a reduction in the circulation of people and demand, such as retail and services, and (ii) some groups of products related to prospecting, such as Marketing Solutions. We have also noticed a reduction in negative entries by financial institutions and utility companies.

In preparation for and in response to the adversity caused by the pandemic, we have adopted remote work for almost all our employees (except those who perform essential activities), providing them with laptops, respecting social-distancing rules and reiterating our concern about the well-being of our employees and clients while maintaining the continuity of our business.

We did not take any measure to reduce the number of employees. In fact, we remained attentive to market movements and observed that some companies laid off professionals with knowledge and profiles appropriate to Boa Vista's work philosophy, so we not only hired some employees, but also replaced others whose performance was not in line with our goals and expectations.

We were pioneers in launching products to face the pandemic, and we built closer relationship with our clients, understanding the new needs in the face of changes in consumer behavior as a result of the crisis. As predicted by Management, given the economic recession, which hit the retail and service sectors the hardest, we have noticed a drop in the daily volume of credit checks by clients in these sectors. Most of our service contracts have recurring fees, which ensures cash inflows, with no significant loss of clients in the period; therefore, revenue was only partially affected during the pandemic period.

Management assessed the possible financial and equity impacts on our operations and adopted the conservative strategy of strengthening our cash position, building closer relationships with financial institutions and shareholders in order to raise funds at fair rates in the second and third quarters of 2020 and thus secure cash flexibility to protect us from economic uncertainty.

We believe that hybrid products, which contain both positive and negative data, add the most value to our clients' decisions, so our new offerings and sales efforts have focused on these high value-added hybrid services. These products have been widely accepted by our clients, as has the pipeline of new sales. Thus, the migration from Risk Reporting solutions to Analytical Solutions has intensified, with the latter recording 26.7% year-on-year growth in the quarter. The migration of debt notices and communications from physical to digital media in Recovery Services continues to be an important pillar of our strategy. In the second half of 2020, we were able to once again break market paradigms: digital notices outnumbered physical ones, increasing Revenue from Digital Solutions by 29.5% year to date, despite the impact of our clients' decision to reduce negative entries during the crisis.

In 2020, the Company has continued to implement its cloud migration and digital transformation plan, preparing the Company for when the economy rebounds. We will continue to build closer relationships with our clients, understanding the new needs in the face of changes in consumer behavior as a result of the pandemic in order to provide compliant and assertive solutions to help our clients resume activities.

HIGHLIGHTS

Analytics +26.7% vs. 3Q19 +32.2% vs. 2Q20

Recovery of MKT solutions +12.0% vs. 2Q20

Beginning of B2C activities

Operating cash flow of R$60.3 million, 31.7% up on 2Q20 and in line with 3Q19

Data CAPEX -32.7% vs. 3Q19 and -21.1% vs. 9M19

Adjusted EBITDA margin 41.5%. +4.3 pp vs 2Q20%

RECENT EVENTS

COVID-19

Given the current scenario the country is going through due to the COVID-19 pandemic, Management has assessed the Company's ability to continue operating, with the objective of determining the possible impacts of COVID-19 on the Company's equity and financial situation. This assessment takes into consideration important data, such as service revenue estimates based on information related to credit reporting and other businesses, daily volume, new sales pipeline and recurring service contracts.

In Decision Services, the daily volume of credit checks dropped due to the economic recession, which hit the retail and service sectors the hardest. Most of our service contracts have recurring fees, which ensures cash inflows - only a minor share of contracts have revenue fluctuations. It is also worth noting that we did not lose a significant number of clients during the pandemic.

In late July 2020, the São Paulo State Government announced “Plano SP”, which defined the rules for the resumption of activities, which have been restricted in the state since March due to the COVID-19 pandemic, thus allowing the gradual reopening of businesses.

Boa Vista has implemented measures to protect its people and its businesses since the beginning of the pandemic.

Key measures adopted to protect our business:

- A daily committee (Sales, Products and Finance) was created to deal with client renegotiation requests on a case-by-case basis. This committee analyzes the potential of the client or group of clients to meet their demands.
- The Company adopted the strategy of strengthening the cash position by raising funds in 2Q20 and 3Q20, thus protecting itself from future economic uncertainty.
- We deferred the payment of FGTS (government severance fund) for April, May and June 2020 to the second half of the year, pursuant to a Provisional Presidential Decree issued by the government (MP 927/2020).
- We also deferred the payment of PIS, COFINS and social security contributions for April, May and June 2020 to 3Q20 and 4Q20, pursuant to Ordinances 139/2020 and 245/2020 issued by the government.
- To face the pandemic, we have launched products designed to understand our clients’ new needs in the face of changes in consumer behavior as a result of the crisis. We have launched four solutions to mitigate risk at times of crisis.
- Our sales teams started working remotely and continue to develop new opportunities and close deals.

Our employees have maintained pre-pandemic productivity levels and there was no interruption to the continuous delivery of our products and services. The Company has also continued to implement its cloud migration and digital transformation plan, preparing the Company for the recovery of the economy.

Key measures adopted to protect our people:

- We have adopted remote work for almost all our employees, except those who perform essential activities.
- We provided all employees with laptops, respecting social-distancing rules and reiterating our concern about the well-being of our employees while maintaining the continuity of our business.
- In order to promote the well-being of our employees, we help them make remote work viable.
- We have suspended all international trips and physical visits to clients and suppliers.
- We did not take any measure to reduce our staff; we only laid off employees for performance reasons.

Initial Public Offering (IPO)

On September 30, 2020, the Company held its Initial Public Offering (IPO), with the primary and secondary distribution of, initially, 154,650,184 registered, book-entry common shares with no par value, comprising:

- the primary distribution of, initially, 83,333,333 new common shares issued by the Company ("Primary Offering"); and
- the secondary distribution of 71,316,851 common shares issued by the Company and held by Selling Shareholders ("Secondary Offering"). In both cases, in Brazil, with placement efforts abroad ("Offering"), at R$12.20 per Share ("Price per Share").

On October 9, 2020, pursuant to article 24 of CVM Instruction 400, the number of Company shares initially offered was expanded by a supplementary lot ("Supplementary Lot Shares" or "Greenshoe") equivalent to 15% of the shares initially offered, i.e. 23,197,527 common shares issued by the Company (100% primary), under the same conditions and at the same price of the Shares initially offered.

The primary and secondary offerings raised **R$2,169,742,074.20**, of which **R$1,246,678,837.30** represents net proceeds to the Company (after all share issue costs referring to the portion of the primary offering), which were added to the Company's cash position on the offering settlement date, in early 4Q20. As described in the Prospectus, the Company intends to allocate the proceeds of the primary offering as follows: (i) 6% of the net amount to strengthen Boa Vista's analytics capacity, with organic investments in the creation of an Analytics Development Center, in order to upgrade the development of solutions to the state-of-the-art level; and (ii) 94% of the net amount to the acquisition of interests in other companies, in order to reinforce the technical capacity or scope of our products, especially in the areas related to Consumer Service Platforms, Anti-Fraud, Analytics, Collection Platforms and Marketing Service Platforms.

Settlement of Loan Agreement

On October 23, 2020, we settled the loan agreement with the São Paulo Trade Association (Associação Comercial de São Paulo) in the amount of R$20,030,000.

Exercise of Subscription Warrants

The shareholder TMG II Fundo de Investimento em Participações – Multiestratégia exercised its subscription warrants totaling 14,568,000 shares to be paid in. As a result, the capital stock is now represented by 494,703,860 registered, book-entry common shares with no par value, as ratified by a meeting of the Board of Directors held on November 6, 2020.

Comments on Performance

Net Revenue

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Net Revenue	155,145	169,280	-8.4%	138,591	11.9%	458,048	485,197	-5.6%
Decision Services	134,606	131,485	2.4%	111,608	20.6%	385,993	383,518	0.6%
Recovery Services	20,539	37,795	-45.7%	26,983	-23.9%	72,055	101,679	-29.1%

The Company's revenue is divided into two main lines:

Decision Services

In this line of services, the Company includes all decision support services (scoring products, decision models like decision trees or algorithms that incorporate business rules and data analytics), and a significant part of the revenue from this line of services comes from the provision of services that require different degrees of data analysis and are subject to greater or lesser degree of customization. The services included in this line are segregated into four subgroups, as defined below:

- Analytical Solutions. Portfolio of services of greater relevance for the Company. Based on the data presented in the risk reports, the information provided by its customers, other proprietary databases and the data from the Good Credit Score Master Records ("Cadastro Positivo"), it provides analytical solutions created with various statistical techniques.

- Risk Reports. Portfolio of services that includes reports with registration, demographic, behavioral and restrictive data.

- Marketing Solutions. Portfolio of services to help companies identify new customers and monetize their portfolio. The Company provides solutions with analytical intelligence to support companies in the identification and management (up-sell, cross-sell, churn management and recovery of inactive customers) of consumers with the profile best suited to their respective target audiences, in order to increase their respective LTV (Life Time Value), after the incorporation in its customer portfolios was completed.

- Consumer Solutions. Solutions to assist the consumer himself to manage his financial life, covering various information, such as credit history, scoring models and inclusion of new debts, as well as platforms for negotiating various products, such as debt renegotiation, for example.

Recovery Services

In this line of services, the Company offers support services to reduce default, which include collection platforms, electronic notifications and printed letters sent to defaulting parties, in order to assist its customers, through a communication process with these consumers, increasingly assisted through the incorporation of digital means and analysis techniques to define processes, which increase the effectiveness of the credit recovery process. The services in this line are segregated into two subgroups, as defined below:

- Digital Solutions. Portfolio of recovery services with a greater focus on the part of the Company, comprising efficient solutions for the management of customers' defaulting portfolios, segmentation and sending collection communication to debtors by digital means, such as email and Short Message Service (SMS).

- Printed Solutions and Reports. Sending of a printed letter for collection of debtors and reports with a history of debts from the defaulting parties.

Below we will comment on the performance of each revenue line.

Decision Services Revenue

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Decision Services	134,606	131,485	2.4%	111,608	20.6%	385,993	383,518	0.6%
Analytical Solutions	87,927	69,412	26.7%	67,018	31.2%	239,720	196,190	22.2%
Risk Reports	37,895	50,305	-24.7%	36,992	2.4%	118,798	153,932	-22.8%
Marketing Solutions	8,502	11,768	-27,8%	7,593	12.0%	27,176	33,396	-18.6%
Consumer Solutions	282	-	-	5	5540.0%	299	-	-

Revenue from Decision Services for the quarter grew 2.4% year-over-year, driven by the performance of revenues from analytical solutions despite the continuing COVID-19 crisis in economic activities, adversely affecting the revenue from Marketing Solutions.

When compared to the previous quarter, this line grew 20.6%. This demonstrates that once the social isolation is relaxed, our revenues move positively towards pre-crisis levels. This effect was directly related to the reduced circulation of people and its effects do not seem permanent.

Year-to-date, this line was driven by the 22.2% growth in analytical solutions, the focus of the Company's strategy, partially offset by the decrease in other decision lines charged by use, due to the impact of the COVID-19 crisis.

- **Analytical solutions.** In the year-over-year comparison of the quarter, Analytical Solutions grew **26.7%**, chiefly due to the performance in the Fintechs and Emerging Financial Institutions segment (117.8%). Reinforcing the Company's position in being the main provider of solutions for the expanding dynamic players. Other segments showed significant growth, but with less contribution to the total growth of the line. In order of general added value were: E-commerce (354.2%), Telecommunications and Utilities (31.2%) and Insurance (28.7%), corroborating the Company's assertiveness in serving the super dynamic segments of the economy. The increase in contracts with existing customers and the migration of customer services that used Risk Reports solutions to more sophisticated products in this line also played an important role in growth. On the negative side, there was an impact in the Traditional Retail and Wholesale segment (-5.5%) due to the closure of stores during the peak of the COVID-19 crisis.

  When compared to the previous quarter, Analytical Solutions grew **31.2%**, again the Fintechs and Emerging Financial Institutions segment (81.2%) was the one that most contributed to the growth of the line. The reopening of trade reactivated the Traditional Retail and Wholesale segment (44.3%). This same effect was noted in the Services and Others segment (32.0%) and Industry (48.6%). The growth is attributed to the renewal of contracts with higher recurrence values and the resumption of consumption of consultations by the portion of contracts still tied to volume.

  Year-to-date, Analytical Solutions grew **22.2%**, chiefly due to the increase in services provided to Fintechs and Emerging Financial Institutions (75.0%), which showed constant growth even during the crisis, and to the Services and Others Segment (52.2%), which even impacted in the second quarter by the COVID-19 crisis, performed well in 1Q20 and 3Q20. The renewal of contracts at new recurrence levels, the migration of Risk Reports to these solutions and the resumption of consumption were the main factors influencing the performance year-to-date.

- **Risk Reports.** In the year-over-year comparison of the quarter, the Risk Reports show a decrease of **24.7%**, chiefly influenced by the migration strategy of these products to products of greater intelligence and added value presented in the Analytical Solutions line, the reduction in the consumption of simple consultations caused by social isolation and the closure of trade, especially influencing customers in the Traditional Retail and Services and Others segments.

  When compared to the previous quarter, Risk Reports grew **2.4%**, chiefly influenced by the occasional use of these reports by Emerging Financial Institutions, and by a greater consumption by insurance companies. In general, the migration strategy and the impact of lower economic activity continue to negatively impact this revenue line, especially in the Industry and Services and Others segments.

  The factors described above, in particular the continuity of the migration strategy of these Reports to analytical solutions resulted in a decrease of **22.8%** in the Risk Reports year-to-date. The Company will continue to make efforts to migrate these contracts, thus providing solutions with greater added value to its customers.

- **Marketing Solutions.** In the year-over-year comparison, Marketing Solutions decreased **27.8%**, chiefly influenced by the effects of the Covid-19 crisis, resulting in reduction of activities and the restriction on investments for prospecting customers in the Traditional Retail and Wholesale segment (-67.1%) and

Telecommunications and Utilities (-82.4%), partially offset by the increase in both financial segments, of Traditional Financial Institutions (14.8%), and Fintechs and Emerging Financial Institutions (9.0%).

When compared to the previous quarter, Marketing Solutions grew **12.0%** indicating the beginning of the resumption of prospecting activities, even if at levels still lower than the previous year in some segments. Once again, the company's connection with financial market challengers was important to capture growth, since the segment of Fintechs and Emerging Financial Institutions (23.3%) was the one that most contributed to the growth reported, which was to a lesser extent also positive in the Traditional Financial Institutions segments (25.3%) and the resumption of the retail sectors, being E-commerce (32.4%), and Traditional Retail and Wholesale (13.2%), with a negative highlight for the Telecommunications and Utilities sector (-55.5%).

Year-to-date, Marketing Solutions decreased **18.6%**, chiefly due to the reduction in prospecting activities as a result of the COVID-19 crisis, mainly in the Telecommunications and Utilities sector and the Traditional Retail and Wholesale sectors. The positive highlight was the continued growth of financial segments, especially that of Fintechs and Emerging Financial Institutions.

- **Consumer Solutions.** Consumer solutions are in the initial phase of activities and recorded small revenues in both 3Q20 and year-to-date, due to the start of activities on debt renegotiation and credit offers platforms. No comparability with previous periods.

Revenue from Recovery Services

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Recovery Services	20,539	37,795	-45.7%	26,983	-23.9%	72,055	101,679	-29.1%
Digital Solutions	8,460	10,402	-18.7%	11,814	-28.4%	32,482	25,079	29.5%
Printed Solutions and Reports	12,079	27,393	-55.9%	15,169	-20.4%	39,573	76,600	-48.3%

- Digital Solutions. In the year-over-year comparison of the quarter, digital solutions decreased 18.7%, due to the drop in the volume of bad credit reporting compared to the same period of the previous year, as a result of three main effects: (i) the postponement of the maturity of credit agreements mainly by large financial institutions, due to the renegotiation of debts with their customers; (ii) the postponement of the rules of bad credit reporting of utilities companies and; (iii) reduction in the defaulting flow due to the closure of stores and the non-granting of credit and its subsequent effects on defaulting. We took advantage of the crisis to expand the customer base, who use digital bad credit reporting processes, which produces less revenue and a higher margin. In short, this decrease was partially offset by the growth in debit notifications issued by customers in the Services and Others, Traditional Retail and Wholesale and Telecommunications and Utilities segments.

  When compared to the previous quarter, Digital Notifications decreased 28.4%, chiefly due to the lower volume of notifications sent by financial institutions in general and by Traditional Wholesale and Retail customers, as well as the repositioning of products by lower revenue products and a higher margin, as mentioned previously.

  Year-to-date, the 29.5% growth is the result of the migration from physical to digital notifications, especially in 1Q20 and 2Q20, partially offset by the impact of the crisis on the number of notifications issued in 3Q20.

- Printed Solutions and Reports. The continuity of the strategy for migrating notifications from physical to digital media contributed to a reduction in the revenue from Printed Solutions and Reports for all periods of analysis, together with the smaller number of notifications issued in general. Thus, this revenue line decreased by 55.9% when compared to the same quarter of the previous year, 20.4% compared to the previous quarter and 48.3% year-to-date. This decrease, as mentioned, is expected, given the ongoing strategy of focusing on products with higher added value and recovery for our customers, combined with a better contribution margin for the Company.

Operating Costs and Expenses

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Operating Costs and Expenses	(177,675)	(134,291)	32.3%	(127,504)	39.3%	(431,811)	(388,529)	11.1%
Cost of Services Rendered	(91,680)	(94,848)	-3.3%	(87,842)	4.4%	(261,416)	(266,508)	-1.9%
Operating Expenses	(85,995)	(39,443)	118.0%	(39,662)	116.8%	(170,395)	(122,021)	39.6%
Selling expenses	(9,686)	(15,050)	-35.6%	(11,743)	-17.5%	(36,194)	(44,509)	-18.7%
General and administrative expenses	(30,029)	(24,145)	24.4%	(28,902)	3.9%	(87,977)	(77,508)	13.5%
Stock option plan / Advance Vesting	(45,856)	-	-	-	-	(45,856)	-	-
Allowance for expected credit losses	(424)	(248)	71.0%	983	-143.1%	(368)	(4)	9100.0%

Cost of services rendered

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Cost of services rendered	(91,680)	(94,848)	-3.3%	(87,842)	4.4%	(261,416)	(266,508)	-1.9%
Notifications and other variables	(10,754)	(20,210)	-46.8%	(14,841)	-27.5%	(35,810)	(57,206)	-37.4%
Personnel expenses	(12,205)	(14,488)	-15.8%	(11,116)	9.8%	(36,314)	(38,908)	-6.7%
Third-party services	(27,780)	(22,642)	22.7%	(21,249)	30.7%	(68,463)	(58,604)	16.8%
Others	(1,594)	(1,649)	-3.3%	(1,812)	-12.0%	(4,986)	(5,461)	-8.7%
Depreciation and amortization	(39,347)	(35,859)	9.7%	(38,824)	1.3%	(115,843)	(106,329)	8.9%

In the year-over-year comparison of the quarter, the Cost of Services Rendered decreased 3.3%, mainly influenced by the continuous reduction in the costs of Notifications and other variable costs, as a result of the strategy of migration from physical notifications to digital media, as well as the mentioned drop in the number of notifications issued by our customers, as well as personnel expenses, influenced by the modification of the accounting system for product teams, which this year started to work with Agile methodology, in squads, leading to being recorded in CAPEX and commented in the appropriate section. These reductions were partially offset by higher costs with third-party services, mainly those related to IT services related to digital transformation and migration to the cloud and higher values resulting from the Depreciation and Amortization curve correlated to data acquisition in recent years, however, the expectation for the coming years is to reduce data acquisition according to the Company's strategy. The current data acquisition is discussed in the CAPEX section.

When compared to the previous quarter, the 4.4% growth was influenced by higher expenses with third-party IT services for the continuity and acceleration of digital transformation and migration to the cloud, partially offset by the reduction in notifications and other variable costs due to the reduction in the number of notifications issued compared to 2Q20.

Year-to-date, the decrease of 1.6% was mainly due to the migration process to digital notifications, as well as the reduction in the number of notifications issued, and the transfer of expenses from squads personnel, partially offset by higher expenses with IT services and higher depreciation and amortization, mainly related to data acquisition in the last 5 years, all of which were previously mentioned.

Selling expenses

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Selling expenses	(9,686)	(15,050)	-35.6%	(11,743)	-17.5%	(36,194)	(44,509)	-18.7%
Personnel expenses	(5,455)	(7,767)	-29.8%	(7,744)	-29.6%	(21,080)	(21,975)	-4.1%
Compensation of partners	(2,706)	(3,547)	-23.7%	(1,783)	51.8%	(7,926)	(12,131)	-34.7%
Third-party services	(587)	(547)	7.3%	(556)	5.6%	(1,495)	(1,652)	-9.5%
Others	(938)	(3,189)	-70.6%	(1,660)	-43.5%	(5,693)	(8,751)	-34.9%

In the year-over-year comparison, selling expenses in the quarter decreased by 35.6%, mainly due to lower personnel expenses, given the lower payment of the variable portion of compensation of the sales team, as well as of partners, due to the lower volume of sales during the period of the COVID-19 crisis, and lower spending on other expenses, related to less marketing actions and lower travel expenses compared to the same period last year.

When compared to the previous quarter, selling expenses decreased by 17.5%, mainly influenced by lower expenses with the variable portion of compensation of the sales team, given lower sales in 2Q20, and the continued savings on other expenses due to the remote working activities.

Year-to-date, these expenses fell by 18.7%, mainly influenced by lower compensation of sales partners, impacted on their sales productivity by the closure of trade, industry and services, especially small and medium businesses, added to savings with travel expenses and marketing actions, virtually suspended during the pandemic.

General and administrative expenses

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
General and administrative expenses	(30,029)	(24,145)	24.4%	(28,902)	3.9%	(87,977)	(77,508)	13.5%
Personnel expenses	(14,787)	(13,216)	11.9%	(14,139)	4.6%	(42,936)	(38,646)	11.1%
Third-party services	(4,711)	(5,386)	-12.5%	(3,674)	28.2%	(15,038)	(14,232)	5.7%
Others	(8,827)	(4,103)	115.1%	(9,455)	-6.6%	(25,078)	(20,215)	24.1%
Depreciation and amortization	(1,704)	(1,440)	18.3%	(1,634)	4.3%	(4,925)	(4,415)	11.6%

In the year-over-year comparison of the quarter, General and Administrative expenses grew 24.4%, influenced by higher personnel expenses due to the provision for salary adjustment still being negotiated with the Labor Union and the effect of the benefit package for the acquisition of employees' home office kits, partially offset by lower expenses with third-party services.

In comparison with the previous quarter, the 3.9% growth was due to the increase in Personnel expenses due to the provision for salary adjustment being negotiated with the Labor Union and with Third Party Services.

Year-to-date, there was an increase of 13.5% in these expenses, partially influenced by the increase in personnel expenses due to the higher bonus amount for the achievement of goals by our managers in previous periods, partially offset by lower expenses with third-party services, mostly linked to attorney fees.

Impairment of accounts receivable (allowance for expected credit losses)

In the year-over-year comparison of the quarter and year-to-date, the uncollectible debts from customers grew R$ 176 thousand and R$ 364 thousand, respectively, derived from the revision of the assumptions of expected loss premises in view of the COVID-19 crisis scenario.

In comparison with the previous quarter, this line worsened by R$ 1,407 thousand due to negotiations that took place in 2Q20, which reduced amounts past due for more than 90 days in that period.

Non-recurring events - Stock Option Plan, Vesting Advances due to IPO

As a result of the Company's IPO, and in line with the resolution of the EGM of December 10, 2019, which approved that, in case the liquidity event is an initial public offering, the grace period for the options granted would be automatically advanced, so that 100% of the options granted become vested and exercisable, the Company recorded at September 30, 2020 the amount of R$ 45,856 related to vesting advance of options granted and not yet vested on the date. This record is non-recurring and has no cash effect, fully linked to the public offering.

CAPEX

(R$ mil)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Total CAPEX	43,873	47,305	-7.3%	37,212	17.9%	130,362	132,733	-1.8%
Intangibles CAPEX	43,190	42,113	2.6%	36,133	19.5%	123,151	125,394	-1.8%
Data	24,919	37,033	-32.7%	21,359	16.7%	83,149	105,366	-21.1%
Products	6,428	402	1499.0%	5,192	23.8%	14,054	1,088	1191.7%
Software and Others	11,843	4,678	153.2%	9,582	23.6%	25,948	18,940	37.0%
Property, plant and equipment CAPEX	683	5,192	-86.8%	1,079	-36.7%	7,211	7,339	-1.7%
Real property rights	-	-	-	-	-	3,188	49	6406.1%
Computers and others	683	5,192	-86.8%	1,079	-36.7%	4,023	7,290	-44.8%

In the year-over-year comparison of the quarter, Total CAPEX decreased 7.3%, mainly influenced by the continuity of the strategic plan to reduce the costs of acquiring databases. This year we also started accounting for squads, shown above in the Product line, partially reducing the savings, this investment is basically composed of salaries for training and development of our products.

When compared to the previous quarter, Total CAPEX grew 17.9%, mainly due to the resumption of economic activities and greater acquisitions of Software for data analysis operations.

Year-to-date, Total CAPEX decreased 1.8%, mainly due to the reduction in spending on Data, as a result of the continuous negotiation of data acquisition models, partially offset by the addition of Products that started to influence CAPEX in a more relevant way in 2020, when we started using squads for the development of our solutions.

EBITDA, Adjusted EBITDA and Adjusted EBITDA (–) CAPEX

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Net Revenue	155,145	169,280	-8.4%	138,591	11.9%	458,048	485,197	-5.6%
Costs + Expenses	(177,675)	(134,291)	32.3%	(127,504)	39.3%	(431,811)	(388,529)	11.1%
(+) Depreciation and amortization	41,051	37,299	10.1%	40,458	1.5%	120,768	110,744	9.1%
EBITDA	18,521	72,288	-74.4%	51,545	-64.1%	147,005	207,412	-29.1%
EBITDA margin	11.9%	42.7%	-30.8 pp.	37.2%	-25.3 pp.	32.1%	42.7%	-10.7 pp.
(+) Non-Recurring Events	45,856	-	-	-	-	45,856	-	-
Adjusted EBITDA	64,377	72,288	-10.9%	51,545	24.9%	192,861	207,412	-7.0%
Adjusted EBITDA Margin	41.5%	42.7%	-1.2 pp.	37.2%	4.3 pp.	42.1%	42.7%	-0.6 pp.
Total CAPEX	(43,873)	(47,305)	-7.3%	(37,212)	17.9%	(130,362)	(132,733)	-1.8%
Adjusted EBITDA (-) Total CAPEX	20,504	24,983	-17.9%	14,333	43.1%	62,499	74,679	-16.3%
Adjusted EBITDA Margin (-) Total CAPEX	13.2%	14.8%	-1.5 pp.	10.3%	2.9 pp.	13.6%	15.4%	-1.7 pp.

Adjusted EBITDA for the quarter decreased 10.9% year-over-year, due to the drop in revenue, influenced by the Recovery Services line. When adjusted for the non-recurring effect, costs and expenses decreased by 1.8% year over year, given the company's fixed cost characteristics. This reduction allowed the margin to remain at 41.5%. Adjusted EBITDA (-) Total CAPEX decreased 17.9% year-over-year reflecting the lower value of adjusted EBITDA, which despite the 7.3% reduction in Total CAPEX led to a margin of 13.2%.

When compared to the previous quarter, Adjusted EBITDA grew 24.5% due to the increase in revenues at a higher pace than the increase in costs and expenses, given the Company's operational leverage capacity, increasing the Adjusted EBITDA Margin by 4.3 percentage points. Adjusted EBITDA (-) Total CAPEX grew by 43.1% mainly due to the recovery in Adjusted EBITDA, partially impacted by the increase in investments in Intangible assets.

Year-to-date, adjusted EBITDA decreased by 7.0%, due to the drop in revenue due to the crisis, partially offset by the slight reduction in Costs and Expenses without non-recurring effects, impacting the margin by 0.6 percentage points. Adjusted EBITDA (-) Total CAPEX decreased by less than the Adjusted EBITDA given the lower Total CAPEX, especially due to the reduction in the acquisition cost of Databases.

Results after EBITDA

Financial Income (Expenses)

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Financial income (expenses)	(4,258)	(5,169)	-17.6%	(4,850)	-12.2%	(14,181)	(17,578)	-19.3%
Financial income	1,381	1,542	-10.4%	832	66.0%	3,043	4,894	-37.8%
Financial expenses	(5,639)	(6,711)	-16.0%	(5,682)	-0.8%	(17,224)	(22,472)	-23.4%

In the quarterly comparison with the previous year, financial income (expenses) improved by 17.6%, mainly influenced by lower financial expenses due to the lower CDI in the period.

In comparison with the previous quarter, financial income (expenses) improved by 12.2%, mainly influenced by higher financial income due to the higher cash available in financial investments.

Year-to-date, financial income (expenses) improved by 19.3%, mainly influenced by lower financial expenses due to the lower CDI and debt spread in the period, partially offset by lower financial income caused by lower cash available in financial investments and lower CDI of the period, which is the indicator that remunerates the investments.

Income Tax

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
EBIT	(26,788)	29,820	-189.8%	6,237	-529.5%	12,056	79,090	-84.8%
Income Tax at nominal rate (34%)	9,108	(10,139)	-189.8%	(2,121)	-529.5%	(4,099)	(26,891)	-84.8%
Tax incentives	1,855	965	92.2%	117	1485.5%	2,164	1,180	83.4%
Vesting Advance Stock Option Plan	(15,640)	-	-	-	-	(15,640)	-	-
Share issuance costs	2,366	-	-	-	-	2,366	-	-
Other non-deductible additions / exclusions	178	(900)	-119.8%	57	212.3%	(2,240)	(1,691)	32.5%
Others	6	-	-	6	0.0%	18	17	5.9%
Income Tax and Social Contribution	(2,127)	(10,074)	-78.9%	(1,941)	9.6%	(17,431)	(27,385)	-36.3%
Current Income Tax and Social Contribution	(20,779)	(6,146)	238.1%	(6,503)	219.5%	(37,501)	(17,982)	108.5%
Deferred Income Tax and Social Contribution	18,652	(3,928)	-574.8%	4,562	308.9%	20,070	(9,403)	-313.4%
% Current effective rate	77.6%	-20.6%	98.2 pp.	-104%	181,8 pp.	-311.1%	-22.7%	-288.3 pp.
% Total effective rate	7.9%	-33.8%	41.7 pp.	-31%	39,1 pp.	-144.6%	-34.6%	-110 pp.

The variation in the effective rate is essentially related to: (i) accounting loss before income tax and social contribution derived from the non-recurring impact without cash effect of the vesting advance of the Stock Option Plan. This expense is non-deductible and, therefore, one is a permanent addition to the calculation; (ii) expenses with the issuance of shares that are recorded in shareholders' equity, however they are deductible for purposes of calculation. The amount of R$ 2,366 was considered as deductible and R$ 17,477 as temporary differences as it is a provision at September 30, 2020 and: (iii) R&D projects under tax incentives rules (Lei do Bem) and the Worker Food Program (PAT).

Net Profit and Adjusted Net Profit

(R$ mil)	3Q20	3Q19	Δ%	2TQ0	Δ%	9M20	9M19	Δ%
Net Profit	(28,915)	19,746	-246.4%	4,296	-773.1%	(5,375)	51,705	-110.4%
(-) Non-recurring expenses	45,856	-	-	-	-	45,856	-	-
(+) Non-recurring taxes	(2,600)	-	-	-	-	(2,600)	-	-
Adjusted Net Profit	14,341	19,746	-27.4%	4,296	233.8%	37,881	51,705	-26.7%
Adjusted Earnings per share	0.03	0.04	-27.4%	0.01	233.8%	0.08	0.11	-26.7%

Both in the quarter and year-to-date, Net Profit was impacted by the non-recurring effect of expenses related to the vesting advance of the Stock Option Plan resulting from the Company's IPO, held on September 30, 2020. The non-recurring effect on taxes is related to expenses with the issuance of shares also related to the Offer.

When compared to the previous year, Adjusted Net Profit decreased 27.4%, influenced by the lower Adjusted EBITDA, partially offset by the better financial results and Income Tax and Social Contribution.

Compared to the previous quarter, Adjusted Net Profit grew 233.8% as a result of the increase in Adjusted EBITDA, partially offset by the non-recurring effect of Income Tax and Social Contribution.

Year-to-date Adjusted Net Profit decreased 26.7%, mainly influenced by the lower Adjusted EBITDA, partially offset by the better financial results and Income Tax and Social Contribution.

CASH FLOW

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19	Δ%
Net Profit for the Period	(28,915)	19,746	-246.4%	4,296	-773.1%	(5,375)	51,705	-110.4%
Non-cash effects on net profit	96,093	57,006	68.6%	51,530	86.5%	208,813	170,066	22.8%
Variation in Working Capital	(6,790)	(12,778)	-46.9%	(5,947)	14.2%	(20,998)	(57,041)	-63.2%
Income Tax and Social Contribution Paid	(114)	(3,318)	-96.6%	(4,119)	-97.2%	(14,890)	(4,579)	225.2%
Cash Flow from Operating Activities, Net	60,274	60,656	-0.6%	45,760	31.7%	167,550	160,151	4.6%
Acquisition of Property, Plant and Equipment, Net	(1,268)	(5,220)	-75.7%	(1,080)	17.4%	(4,608)	(7,366)	-37.4%
Acquisition of Intangible Assets, Net	(37,715)	(43,182)	-12.7%	(36,133)	4.4%	(117,677)	(115,597)	1.8%
Cash Flow from Investing Activities	(38,983)	(48,402)	-19.5%	(37,213)	4.8%	(122,285)	(122,963)	-0.6%
Funding and Debt Payments	(11,058)	(10,561)	4.7%	88,019	-112.6%	56,474	(57,626)	-198.0%
Interest paid	(5,525)	(5,381)	2.7%	(4,595)	20.2%	(14,690)	(15,096)	-2.7%
Dividends paid	-	-	-	-	-	-	(11,184)	-100.0%
Share Issuance Costs	(6,957)	-	-	-	-	(6,957)	-	-
Cash Flow from Financing Activities	(23,540)	(15,942)	47.7%	83,424	-128.2%	34,827	(83,906)	-141.5%
Increase / (Decrease) in Cash and Cash Equivalents	(2,249)	(3,688)	-39.0%	91,971	-102.4%	80,092	(46,718)	-271.4%

In the year-over-year comparison of the quarter, the 39% reduction in cash was due to the higher consumption of cash by financing activities, mainly due to the non-recurring impact of share issuance costs in the amount of R$ 6,957, prior to the inflow of funds from the issuance. Partially offset by the 19.5% reduction in investing activities, influenced by the continuity of the strategic plan to reduce database acquisition costs and smaller volume of acquisitions of property, plant and equipment due to the migration to the cloud.

In the comparison with the previous quarter, the transition from a cash increase to a reduction was mainly due to the lack of funding in the period, which were increased in 2Q20 to protect the Company against the COVID-19 crisis, partially offset by the generation of net operating cash R$ 14,514 higher in the period.

Year-to-date, the increase in cash, the transition from cash consumption to cash generation was mainly due to higher funding in the period and to the improvement in operating cash flow generation, combined with a slight reduction in the investment cash flow, with emphasis on property, plant and equipment.

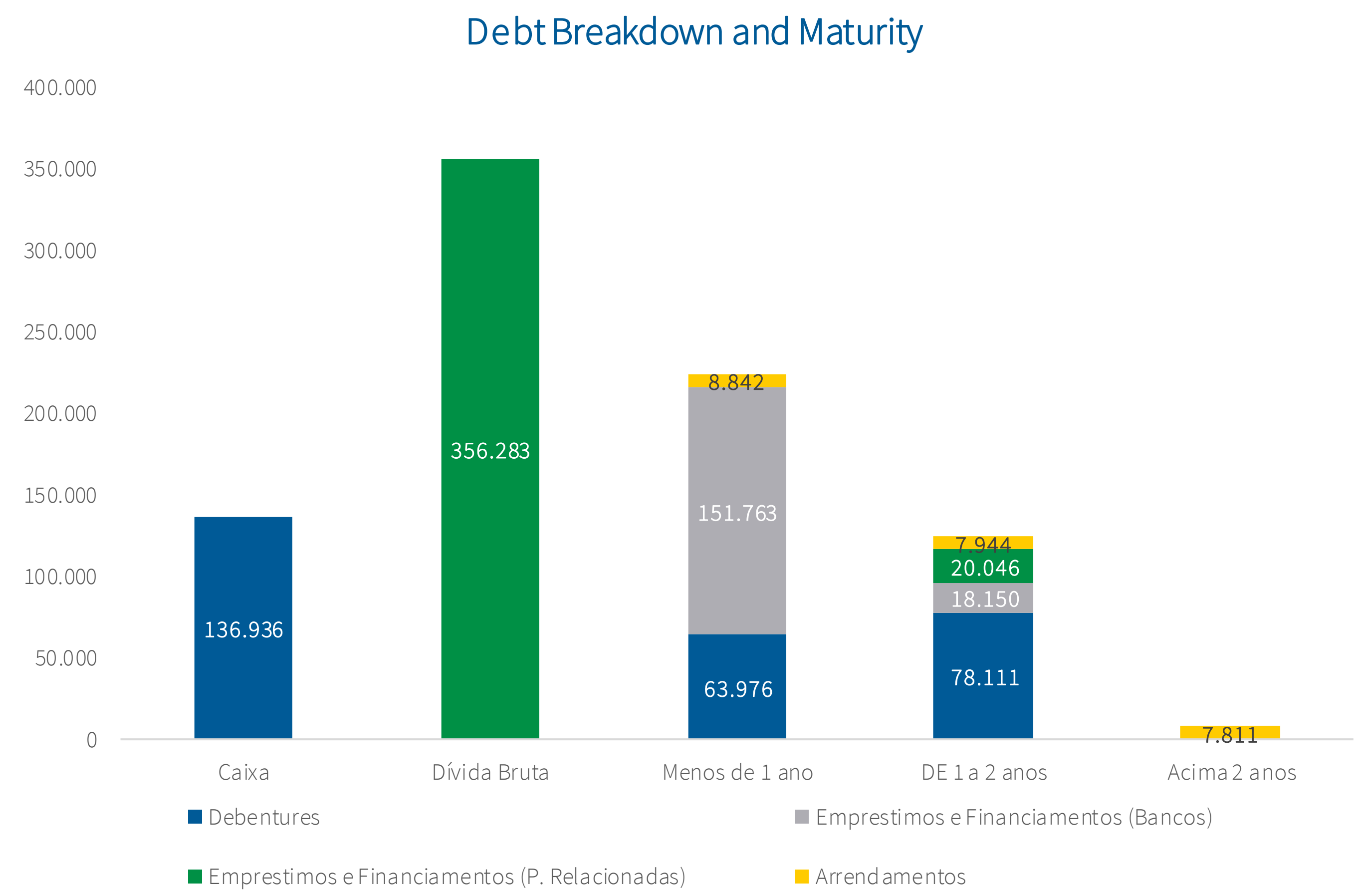
GROSS AND NET DEBT

(R$ thousand)	3Q20	3Q19	Δ%	2Q20	Δ%	9M20	9M19
Loans and financing	189,959	21,862	168,097	768.9%	184,545	5,414	2.9%
Debentures	142,087	190,562	(48,475)	-25.4%	158,043	(15,956)	-10.1%
Leases	24,237	20,729	3,508	16.9%	20,889	3,348	16.0%
Gross Debt	**356,283**	**233,153**	**123,130**	**52.8%**	**363,477**	**(7,194)**	**-2.0%**
(-) Cash and Cash Equivalents	(136,939)	(71,367)	(65,572)	91.9%	(139,188)	2,249	-1.6%
Net Debt (Cash)	**219,344**	**161,786**	**57,558**	**35.6%**	**224,289**	**(4,945)**	**-2.2%**

Gross Debt grew 52.8%, by R$ 123,130 thousand year on year, due to the signing of new loan and financing agreements, mainly to reinforce working capital in order to guarantee the financial stability of the Company in the face of the COVID-19 crisis. In the same period, Net Debt grew at a slower pace than Gross Debt as a result of cash generation in the last twelve months.

It is worth mentioning that the Company held its Initial Public Offering (IPO) on the last business day of 3Q20, thus the net proceeds from the primary portion entered only on the first day of 4Q20 and are not represented in the composition of the Company's Net Debt or Cash.

The final composition of the Company's debt is highlighted in the graph below:



Cash represented 38.4% of the Company's total debt, covering 61.1% of short-term debt, at September 30, 2020. On October 1, there was the inflow of R$ 974,998 thousand related to the net proceeds from the Initial Public Offering, added on October 14 in the amount of R$ 271,681 thousand referring to the Supplementary Lot of Shares.

EXHIBITS

Income Statements

	3Q19	2Q20	3Q20	9M19	9M20
Net revenue from services	169,280	138,591	155.145	485,197	458,048
Decision Services	131,485	111,608	134,606	383,518	385,993
Analytical Solutions	69,412	67,018	87,927	196,190	239,720
Risk Reports	50,305	36,992	37,895	153,932	118,798
Marketing Solutions	11,768	7,593	8,502	33,396	27,176
Consumer Solutions	-	5	282	-	299
Recovery Services	37,795	26,983	20,539	101,679	72,055
Digital Solutions	10,402	11,814	8,460	25,079	32,482
Print solutions and reports	27,393	15,169	12,079	76,600	39,573
Cost of services	(94,848)	(87,842)	(91,680)	(266,508)	(261,416)
Gross profit	74,432	50,749	63,465	218,689	196,632
Operating expenses	(39,443)	(39,662)	(85,995)	(122,021)	(170,395)
Selling expenses	(15,050)	(11,743)	(9,686)	(44,509)	(36,194)
General and administrative expenses	(24,145)	(28,902)	(30,029)	(77,508)	(87,977)
Stock option plan - Vesting Anticipation	-	-	(45,856)	-	(45,856)
Impairment of receivables	(248)	983	(424)	(4)	(368)
Operating profit (loss) before financial result	34,989	11,087	(22,530)	96,668	26,237
Financial result	(5,169)	(4,850)	(4,258)	(17,578)	(14,181)
Financial Revenues	1,542	832	1,381	4,894	3,043
Financial Expenses	(6,711)	(5,682)	(5,639)	(22,472)	(17,224)
Profit/(Loss) before income tax and social contribution	29,820	6,237	(26,788)	79,090	12,056

Income tax and social contribution	(10,074)	(1,941)	(2,127)	(27,385)	(17,431)
Current and Deferred	(10,074)	(1,941)	(2,127)	(27,385)	(17,431)
Profit/(Loss) from continuing operations in the period	19,746	4,296	(28,915)	51,705	(5,375)

Balance Sheet

ASSETS	09.30.2019	12.31.2019	06.30.2020	09.302020
CURRENT				
Cash and cash equivalents	71.367	56.847	139.188	136.939
Accounts receivable	107.926	100.131	84.940	96.512
Prepaid expenses	15.480	14.465	20.725	16.105
Recoverable taxes	1.048	1.431	5.498	2.637
Other assets	1.934	1.334	2.708	1.508
Total current assets	197.755	174.208	253.059	253.701
NON- CURRENT				
Accounts receivable	-	6.912	16.036	14.670
Judicial deposits	7.656	8.637	9.513	9.911
Recoverable taxes	-	-	-	809
Deferred income tax and social contribution	18.113	18.945	20.363	39.015
Property, plant and equipment	27.367	27.706	30.861	29.796
Intangible assets	514.905	542.007	543.653	546.610
Total non-current assets	568.041	604.207	620.426	640.811
TOTAL ASSETS	765.796	778.415	873.485	894.512

LIABILITIES AND SHAREHOLDERS' EQUITY	09.30.2019	12.31.2019	06.30.2020	09.302020
CURRENT				
Suppliers	35.459	40.714	36.525	33.647
Loans and financing and loans with related parties	9.190	69.160	147.947	151.762
Lease liability	6.389	6.562	7.217	8.483
Debentures	50.092	65.479	64.342	63.976

Share issuance costs	-	-	-	51.403
Labor obligations, vacation and social security charges	29.304	29.747	34.935	39.158
Related parties	485	-	119	211
Advances from clients	861	4.811	3.519	6.142
Provisions and taxes payable	6.186	12.172	8.422	21.338
Dividends payable	-	20.537	20.537	20.537
Other accounts payable	2.136	2.362	2.077	2.414
Total current liabilities	140.102	251.544	325.640	399.071
NON-CURRENT IRCULANTE				
Loans and financing and loans with related parties	12.672	10.410	36.598	38.197
Lease liability	14.340	14.188	13.672	15.754
Debentures	140.470	124.880	93.701	78.111
Provisions and taxes payable	25.597	26.449	29.742	30.170
Total non-current liabilities	193.079	175.927	173.713	162.232
SHAREHOLDERS´ EQUITY				
Capital	202.129	202.129	202.129	1.218.796
Unpaid capital	-	-	-	(1.016.667)
Capital reserves	140.289	140.344	139.992	127.984
Profit reserves	38.492	8.471	8.471	8.471
Loss for the period	51.705	-	23.540	(5.375)
Total shareholders' equity	432.615	350.944	374.132	333.209
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	765.796	778.415	873.485	894.512

PÚBLICO

Cash Flow Statements

	3Q19	2Q20	3Q20	9M19	9M20
Net income (loss) for the year	19.746	4.296	(28.915)	51.705	(5.375)
Adjustments to reconcile net income (loss) with the net cash generated by operating activities:					
Depreciation and amortization	37.299	40.458	41.051	110.744	120.768
Financial expense on loans, financing and debentures	5.856	4.916	4.468	18.692	14.554
Transaction costs on loans and debentures	445	310	33	1.581	1.237
Impairment of accounts receivable	(248)	983	(424)	(4)	(368)
Provisions for civil, labor and tax losses	3.378	3.395	2.414	10.545	8.706
Accrued interest and penalties related to provision for contingencies	221	158	111	626	444
Write-off of fixed assets	(3)	-	-	(3)	-
Judicial deposits in income for the year	-	219	7	-	226
Monetary correction of legal deposits	(69)	(63)	(46)	(205)	(185)
Stock option plan	54	(787)	46.352	163	46.000
Income tax and social contribution - current and deferred	10.073	1.941	2.127	27.927	17.431
Changes in operating assets:	-	-			
Accounts receivable	(651)	7.120	(9.782)	(12.133)	(3.771)
Judicial deposits	(489)	(243)	(359)	(1.897)	(1.315)
Prepaid expenses	(4.748)	(4.771)	4.620	(9.034)	(1.640)
Deferred income tax and social contribution	-	-	-	(543)	-
Recoverable taxes	1.501	(3.862)	2.052	2.095	(2.015)
Other assets	(1.506)	(418)	1.199	59	(175)
Changes in operating assets:	-	-			
Accounts receivable	(651)	7.120	(9.782)	(12.133)	(3.771)
Judicial deposits	(489)	(243)	(359)	(1.897)	(1.315)

Prepaid expenses	(4.748)	(4.771)	4.620	(9.034)	(1.640)
Deferred income tax and social contribution	-	-	-	(543)	-
Recoverable taxes	1.501	(3.862)	2.052	2.095	(2.015)
Other assets	(1.506)	(418)	1.199	59	(175)
Changes in operating liabilities:					
Suppliers	(2.962)	(2.013)	(2.878)	(3.935)	(7.067)
Labor obligations, vacation and social security charges	7.387	558	4.223	4.030	9.411
Tax liabilities	(3,236)	(1,579)	(6,795)	(12,722)	(10,545)
Related parties	(264)	83	92	(1.235)	211
Advances from Clients	(5,273)	1,696	2,623	(14,884)	1,331
Other accounts payable	(564)	(315)	312	(1.060)	7
Provisions for civil, labor and tax losses	(1.973)	(2.203)	(2.097)	(5.782)	(5.430)
Cash generated by operating activities	63.974	49.879	60.388	164.730	182.440
Income tax and social contribution paid	(3.318)	(4.119)	(114)	(4.579)	(14.890)
Net cash generated by operating activities	60.656	45.760	60.274	160.151	167.550
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of property and equipment	(5,220)	(1,080)	(1,268)	(7,366)	(4,608)
Acquisition of intangible assets	(43,182)	(36,133)	(37,715)	(115,597)	(117,677)
Net cash used in investing activities	(48,402)	(37,213)	(38,983)	(122,963)	(122,285)
CASH FLOW FROM FINANCING ACTIVITIES					
Loans and financing, debentures and related parties	-	146,566	38,150	333	184,716
Payment of loans and financing, debentures and related parties	(10,561)	(58,547)	(49,208)	(57,959)	(128,242)
Interest and costs paid on loans, financing and debentures	(5,381)	(4,595)	(5,525)	(15,096)	(14,690)
Share issue costs payable	-	-	(6,957)	-	(6,957)
Dividends paid	-	-	-	(11,184)	-

Net cash (used in) generated by financing activities	(15,942)	83,424	(23,540)	(83,906)	34,827
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,688)	91,971	(2,249)	(46,718)	80,092
Cash and cash equivalents at the beginning of the period	75,055	47,217	139,188	118,085	56,847
Cash and cash equivalents at the end of the period	71,367	139,188	136,939	71,367	136,939
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,688)	91,971	(2,249)	(46,718)	80,092