BoaVista

EARNINGS RELEASE

4Q20

TELECONFERENCE AND VIDEOCAST

Tuesday, March 23, 2021

Portuguese	English (Simultaneous Translation)
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HIGHLIGHTS 4Q20 and 2020

- Analytics +11.7% vs 4QT19 +19.0% vs. 2019
- Acquisition of Acordo Certo (B2C)
- Digital Recovery Services +18.2% vs. 4Q19 +26.1% vs. 2019
- Adjusted EBITDA +18.8% vs 4Q19, stable vs. 2019
- Adjusted EBTIDA Mg. 53.6%. +9.3pp vs 4Q19, 45.3% + 2.2pp vs 2019
- Data CAPEX reduction -60.3% vs. 4Q19 and -35.6% vs. 2019.
- Adjusted EBITDA (–) Capex +353.5% vs. 4Q19 e 34.1% vs. 2019

MESSAGE FROM MANAGEMENT

In 2020, Boa Vista once again highlighted how **analytical intelligence** is important for businesses, and it is through analytical intelligence that we help our customers make their most important decisions. Some of our customers have performed poorly, and, during these uncertain times, we worked hard and together with them to overcome these unexpected challenges. Nowadays information is becoming increasingly far reaching and so it is the related difficulty to understand it. Together with our customers, we are providing analytical tools that gather data from our clients, our proprietary data, and the market data in order to improve our customers' decision-making processes within a hostile economic environment. We help the country's major companies to manage their business risks by applying the analytical algorithms we developed and the information we collected, organized, and managed, which allows them to remain competitive in a volatile business environment and a yet-to-recover economy.

Brazil is still struggling with the COVID-19 pandemic. However, despite its the terrible effects, we were able to reinstate how robust our strategy is. First, we focused on developing analytical solutions that underlie our customers' most important decision-making processes to accelerate their growth and eliminate improper risks. These solutions are built on proprietary data, but they rely on other pillars as well. To do that successfully, we must be able to support them in this increasingly digital reality, quickly, creatively, and safely. Our ongoing efforts, based on these two guidelines, allowed us to face the challenges imposed by 2020 and thrive. During this year, with remote operations, we launched more products and improved our deliveries. All this was made possible because we leveraged our investments and efforts to migrate to our industries' leading processes, such as applying the squads throughout our product and technology initiatives, incorporated new analytical techniques and massive databases, such as the *Cadastro Positivo*, and migrated a major portion of our operations to the cloud.

We lead in the industry we serve. And the best example that we are in the forefront is the commercial success we have obtained with the most sophisticated users in terms of analytical solutions. Fintechs are the niche in which we increased our share the most, since these companies depend on more agility and innovation to successfully compete against traditional financial institutions, which historically rely on much more robust resources and strongholds already established. We developed analytical solutions that use hybrid data, proprietary databases, and new data from the *Cadastro Positivo* database to sustain the growth of Fintechs. In addition, our focus on innovation leads us to create fully digital credit recovery solutions, such as our *Aviso Eletrônico de Débito* (Electronic Debit Notice), which fundamentally transformed the traditional bad credit notification and raised credit recovery rates and the return on the investment of our customers. As soon as the negative effects of the crisis posed by COVID-19 fade away, we expect that both our most sophisticated customers leverage on our new analytical solutions and our smaller or less structured customers start to acknowledge the necessity of strengthening their decision-making processes by using distinguished data, more digital processes, and more advanced analytical techniques.

Our good performance and positive results during the pandemic, together with the proceeds from our Initial Public Offering (IPO), will allow us to advance our strategy's implementation by leveraging our analytical strongholds, and we will do this both on an inorganic and on an organic basis. Inorganically, we shall acquire companies that will add or strengthen our solutions portfolio. Organically, we will invest in people and processes to put together our industry's best scientists and engineers.

We are reaping the good fruits of our organizational agility in terms of inorganic growth. Already before its IPO, the Company had started to work more closely with companies whose industries clearly and quickly benefited from our analytical capabilities. Accordingly, in less than three months after the IPO, we acquired the fully digital *Acordo Certo* platform and, with that move, entered the consumer solutions market, providing tools for the debt renegotiation in a humanized and ethical manner. With *Acordo Certo*, we connected those who seek to improve their financial situation with major credit provision companies and helped create a fair, fast negotiation environment. In a study prepared by Google that analyzed the Brazilian innovation ecosystem, *Acordo Certo* was recognized as one of the most sought-after startups in Brazil during the COVID-19 crisis. The combination between *Acordo Certo* and Boa Vista improves this business process by using our analytical intelligence and allows us to optimize this negotiation process, helping both our clients and their consumers. These efforts are aligned with our view, that is, we want to make consumption relations in Brazil better.

Recently we disclosed the acquisition of Konduto. By acquiring this platform, we will incorporate our analytical expertise and our privileged data to create a leading solution in the fraud-prevention industry, in the increasing ecommerce market, which comprises virtual stores, Fintechs, and payment means operations. With Boa Vista's digital and analytical expertise, our customers will be able to increase conversion rates with mitigated risk.

We recently obtained the resources we need to finish the implementation of our Analytics Excellence Center (CEA), which we aim to be our state-of-the-art tool that will help leverage the use of analytical products to solve our customers' most important problems. In this world where information grows exponentially and the challenges to wisely process and use it increase likewise, CEA is where we will concentrate the entire development of our analytical solutions, creating economies of scale in terms of knowledge and interpretation of several different types of data sources. CEA's purpose at this beginning is to become a benchmark in terms of (i) development of credit cycle models and algorithms in Brazil; (ii) superior performance by using a new architecture of Engineering and Data Science and Analytics Platform; and (iii) getting together outstanding teams committed to academic research with immediate practical application.

All those efforts would not have been possible without our focus on the development and improvement of what matters the most to us: our employees. During this period, we kept on fighting against COVID-19, together with our team and our customers. We implemented several initiatives, such as ensuring our teams' safety by allowing our employees from all our units to work from home and implementing an exclusive hotline to provide psychological support 24x7. Also, in an effort aligned with the essential significance for us of our human capital, we did not perform lay-offs or salary and/or work time reduction during this period.

We care for the people as well as our employees, and we have cultural projects that improve our employees' experiences. In addition, we have been promoting diversity actions in our daily activities. Examples are the diversity calendar we debuted and the affinity groups (women, race, lgbtq+ and people with disabilities) we created. We believe that our employees are our most valued asset and that our commitment to sustainability is key to the Company's purpose. We are endeavoring to create an environment that attracts and retains the best talents in our country.

We begin 2021 heavily focused on driving the analytical solution market performance, maximizing our customers' results, and promoting the best credit environment possible to the people of Brazil. In this context, our commercial team is seeking to make our customers aware of how the use of analytical tools may provide competitive advantage for their business. This will lead to a market expansion, which we intend to lead. With our efforts, we are showing the value of our new data sources and applications, which will result in an increase in the consumption of our current products portfolio and in the adoption of new solutions, with our customers benefiting from such use. Our analytical solutions will gain even more adherence and predictive power with the data integration among the companies we acquired and the incremental information coming from the *Cadastro Positivo*, which will count on information from the Telecomm industry in 2Q21 and, subsequently, from Utility services companies. This evolution will allow us to offer even better credit conditions to those in Brazil who currently are lacking banking services.

Finally, with the focus on our innovation as well as analytical solutions, we will keep on improving our investment framework by optimizing the data purchase process with new efforts for the acquisition and obtaining of data at lower costs. This will allow us to increase our investments in the development of products. Our success in this effort has already resulted in the sharp Data CAPEX decrease, which is expected to continue throughout 2021.

We are confident that the challenges we faced in 2020 have made us stronger and able to deliver value to our customers and shareholders via analytical intelligence coupled with the complementation of our solutions, whether with the products we develop in-house or via synergies with current and future acquisitions. Boa Vista now has a robust foundation on which we will build our benchmarking in analytics as a Company in 2021.

Dirceu Gardel, CEO

RECENT EVENTS

Acquisition of Konduto

On March 11, 2021, we announced the acquisition of Konduto Internet Data Technology S.A. Konduto is one of the leading anti-fraud solutions companies in Brazil, whose primary focus is to contribute with the security of online store operations, fintechs and means of payment by efficiently combating fraud in digital transactions, minimizing losses related to fraud and maximizing revenue of these operations. The solution combines high technology and human intelligence to perform accurate analyzes in less than one second and offers services to store located in Brazil, Mexico, Argentina, Chile, and Colombia.

In its 7 years of existence, Konduto has become one of the largest anti-fraud solutions in Brazil, where it operates with 120 employees. In 2020, Konduto served more than 27 thousand stores and analyzed more than 244 million purchase orders, which corresponded to R$35 billion in volume. Konduto is also the creator and organizer of Fraud Day, the largest event in Latin America for professionals in the fraud prevention market.

The global purchase price of Konduto considered by Boa Vista (including the acquisition portion to be paid in local currency and the Merger portion) is approximately R$172 million, subject to price adjustments for the company’s variation in net debt and working capital.

The Agreement for the Purchase and Sale, Merger and Other Covenants provides for: (i) the acquisition of shares that represent 72.2% of Konduto's share capital, payable in national currency, and (ii) the merger of Konduto's shares (immediately after the Acquisition), in order to become the owner of the remaining 27.8% of Konduto's share capital (which are not the object of the Acquisition), in exchange for the delivery to certain Konduto shareholders, who own such remaining stake, of: (a) 2,884,513 shares issued by the Company, and (b) subscription warrants, which will give such shareholders the right to subscribe to up to 1,955,620 shares of the Company, which may be exercised upon compliance with certain conditions. As a result, following the closing of the Transaction, the Company will own 100% (one hundred percent) of the Konduto’s share capital.

This acquisition is in line with one of the Company’s fundamental strategic pillars, which is to expand its products and solutions portfolio to its clients and consumers through its leadership in the development and implementation of solutions with high analytical content, which benefit from our growing focus to meet the changes of an increasingly digital world.

Acquisition of Acordo Certo

On December 1, 2020, Boa Vista announced the acquisition of the total share capital of Acordo Certo Participações S.A., a 100% digital debt renegotiation platform whose main objective is to offer financial relief to individuals in a simple and easy way, connecting creditors with overdue debts with their consumers through a B2B2C model.

The acquisition strengthens the Company's leadership position in analytical solutions and reaffirms its digital transformation and value creation strategy by using its brand and sales force, as well as the monetization of its clients and consumer base.

The humanized approach and the ability to help consumers recover their financial well-being, leveraged by technology and artificial intelligence to reach assertive proposals, allows Acordo Certo to have a prominent position in the credit renegotiation market. This acquisition is in line with Boa Vista's strategy to expand its consumer service portfolio.

In this initial stage, both companies will continue to operate separately, but with integrated product offerings. The plan is to offer the benefits of this combined operation as soon as possible to companies, so they can improve their financial results, and to consumers who seek to clear their pending financial situation so they can regain access to purchases and credit lines.

The transaction was done through an initial payment of R$30,500 thousand, with a minimum earn-out of R$100,623 thousand, which may be increased by a variable amount according to certain metrics, which, if achieved, may add R$243,395 thousand or more, payable in 2023.

ISO 27701 Certification

Boa Vista is always striving to improve processes, aimed at ensuring ongoing improvements in its solutions, and continues to constantly invest in a robust and innovative management system. The Company now achieved its most important certification in privacy and data security: the **ISO 27701**, a regulation published at the end of 2019 for the certification of the Information Privacy Management System (SGPI). ISO 27701 is an official seal for companies that have governance and risk mitigation related to protection and privacy in their processes. It validates our compliance with the **General Data Protection Law ("LGPD")** in addition to the **Positive Registry**, ensuring that all data privacy principles will be adopted.

We are the **first Brazilian company in the financial and database management segments** to achieve this certification and we are part of the select group of companies in the world that have been certified by ISO 27701. This certification reinforces the Company's commitment with its clients, partners, and consumers in offering innovative solutions with quality, privacy and the protection of personal data thus generating value for their financial lives.

Boa Vista remains committed to data protection and the delivery of innovative, robust and secure solutions and services.

Performance Comments

Net Revenue

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Net Revenue	**172,251**	**176,666**	**-2.5%**	**155,145**	**11.0%**	**630,299**	**661,863**	**-4.8%**
Decision Services	144,261	145,087	-0.6%	134,606	7.2%	530,254	528,605	0.3%
Recovery Services	27,990	31,579	-11.4%	20,539	36.3%	100,045	133,258	-24.9%

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Consolidated net revenue	**172,251**	**176,666**	**-2.5%**	**155,145**	**11.0%**	**630,299**	**661,863**	**-4.8%**
Organic net revenue	171,342	176,666	-3.0%	155,145	10.4%	629,390	661,863	-4.9%
Inorganic net revenue	909	-	-	-	-	909	-	-

In this quarter, we started to consolidate *Acordo Certo*'s ten-day results. To allow the understanding of this business dynamics, we will comment below revenue as it appears organically and inorganically.

Net Revenue for the quarter decreased by 2.5% year-over-year (-3.0 %, on an organic basis), mainly due to the expected reduction in the Recovery Services line that resulted from the Recovery Services Revenue migrating from physical to digital communication. The nominal contribution increase also played its part, as commented below in the Recovery Services and Services Costs sections, in addition to the COVID-19 pandemic and the related impacts over the bad credit volume in the period.

When compared to the previous quarter, Net Revenue increased 11.0% (+7.2% on an organic basis) with the expansion in the use of Decision-Marking Solutions and the recovery of the overall bad credit volume as well as communications made, thus directly affecting the Recovery Services.

Net Revenue for 2020 decreased by 4.8% (-4.9%, on an organic basis), mainly due to the scheduled reduction related to the migration from physical to digital communication in the Recovery Services Revenue, which had a positive effect over the nominal contribution margin, as commented below in the Recovery Services and Services Costs sections, in addition to the COVID-19 pandemic and the related impacts over the bad credit volume in the period.

Revenue from decision services

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Decision Services	**144,261**	**145,087**	**-0.6%**	**134,606**	**7.2%**	**530,254**	**528,605**	**0.3%**
Analytical Solutions	94,032	84,216	11.7%	87,927	6.9%	333,752	280,406	19.0%
Risk Reports	37,938	47,452	-20.0%	37,895	0.1%	156,736	201,384	-22.2%
Marketing Solutions	11,044	13,418	-17.7%	8,502	29.9%	38,220	46,814	-18.4%
Consumer Solutions	1,247	1	124600.0%	282	342.2%	1,546	1	154500.0%

The Revenue from Decision Services for the quarter dropped by 0.6% year-over-year. The revenue performance with the Analytical Solutions maintained its position, with a growth of 11.7% that resulted both from the continued movement of the Risks Reports migrating to these solutions and from the adoption of hybrid solutions, which carry more added value. The ongoing COVID-19 crises again adversely affected the revenue from Marketing Solutions, keeping our customers from investing more in leads prospection and origination, thus resulting in a decrease of 17.7% year-over-year. In this quarter, we started the consolidation of *Acordo Certo* into the Consumer Solutions line. *Acordo Certo*'s results achieved within a ten-day period represented R$ 909 thousand of total revenue obtained with these solutions.

When compared to the previous quarter, this line grew 7.2%. Highlights include the quarter-over-quarter increased adoption of hybrid Analytical Solutions and the score surveys level, which in December reached precrisis figures, then a record for us. The Risks Report line was also affected by this, with flatlined results when compared to the previous quarter, despite the ongoing migration of less advanced reports to the Analytical Solutions. Marketing Solutions climbed 29.9% mainly due to the prospection seasonality for the holiday season sales.

In 2020, this line was leveraged with the 19.0% growth in the Analytical Solutions – which is something the Company has been focusing on – both due to the continued migration of the risk reports to the analytical framework and the improvement in the hybrid solutions within that environment. As a matter of fact, this migration, together with the impacts from the COVID-19 pandemic, lead to a decrease in the Risks Report because these solutions are more connected to use-based contracts, with more influence from industries such as physical retail, which had been affected by social distancing measures. Marketing Solutions have also suffered from the economic uncertainties, seeing our customers refraining from making investments in the prospection of new businesses. To drive these solutions in 2021, in addition to prospecting, we will offer products such as active limit management, churn and cross sell. We will also strive to develop Marketing Solutions that go beyond credit products. Consumers line's growth heavily depends on the consolidation of the *Acordo Certo*'s results, whose contribution to this revenue, as noted above, spanned 10 days only. *Acordo Certo's* billing was approximately R$ 33.2 million in 2020.

Revenue from Recovery Services

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Recovery Services	**27,990**	**31,579**	**-11.4%**	**20,539**	**36.3%**	**100,045**	**133,258**	**-24.9%**
Digital Solutions	12,877	10,891	18.2%	8,460	52.2%	45,359	35,970	26.1%
Printed Solutions and Reports	15,113	20,688	-26.9%	12,079	25.1%	54,686	97,288	-43.8%

Revenue from Recovery Services for the quarter decreased by 11.4% year-over-year, as a result of the continued migration from physical to digital communications, whose contribution margin for the Company as well as the recovery results for our customers are both better. In this context, digital solutions increased 18.2%, while revenue from Printed Solutions and Reports decreased 26.9%.

When compared to the previous quarter, this line grew 36.3%. This results from the partial recovery of the general bad credit volume as well as other kinds of communication., in addition to the disposal of receivables portfolios to customers and collection agencies, thus generating new communication issued to debtors. Digital Solutions had a great performance, growing 52.2% in the period, while Printed Solutions and Reports increased by 25.1%, even with the continued migration to digital communication, given the general volume of communication materials issued.

In 2020, the Company continued to migrate from printed to digital communication, which was also adversely impacted by the COVID-19 effects on the economy. These factors lead to the improvement in the bad credit volume in 3Q20. In this context, Digital Solutions increased 26.1%, while Printed Solutions and Reports decreased by 43.8%. The Company intends to maintain this migration in the short term, which will, thus, result in a higher nominal contribution margin for the Company despite the related impact on revenues, as already shown by the evolution in revenue Vs. communication costs in the most recent periods.

Operating Costs and Expenses

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Operating Costs and Expenses	**(123,430)**	**(136,845)**	**-9.8%**	**(177,675)**	**-30.5%**	**(555,241)**	**(525,374)**	**5.7%**
Cost of services rendered	(85,457)	(92,246)	-7.4%	(91,680)	-6.8%	(346,873)	(358,754)	-3.3%
Operating expenses	(37,973)	(44,599)	-14.9%	(85,995)	-55.8%	(208,368)	(166,620)	25.1%
Selling expenses	(9,737)	(14,524)	-33.0%	(9,686)	0.5%	(45,931)	(59,033)	-22.2%
General and administrative expenses	(28,000)	(29,512)	-5.1%	(30,029)	-6.8%	(115,977)	(107,020)	8.4%
Stock option plan / Vesting anticipation	-	-	-	(45,856)	-100.0%	(45,856)	-	-
Allowance for expected credit losses	(236)	(563)	-58.1%	(424)	-44.3%	(604)	(567)	6.5%

Cost of Services

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Cost of services rendered	**(85,457)**	**(92,246)**	**-7.4%**	**(91,680)**	**-6.8%**	**(346,873)**	**(358,754)**	**-3.3%**
Communications and other variables	(13,819)	(17,651)	-21.7%	(10,754)	28.5%	(49,629)	(74,857)	-33.7%
Personnel	(13,412)	(12,005)	11.7%	(12,205)	9.9%	(49,726)	(50,913)	-2.3%
Third-party services	(20,489)	(24,869)	-17.6%	(27,780)	-26.2%	(88,952)	(83,473)	6.6%
Other	4	(1,286)	-100.3%	(1,594)	-100.3%	(4,982)	(6,747)	-26.2%
Depreciation and amortization	(37,741)	(36,435)	3.6%	(39,347)	-4.1%	(153,584)	(142,764)	7.6%

Cost of Services Rendered dropped by 7.4% quarter-over-quarter due to the printed-to-digital migration, which continuously reduces Communication Costs as well as other Variable Costs, and due to the decrease in the Third-party Service Costs, mainly those related to IT services. These were partially balanced by an increase in Personnel Expenses due to the hiring efforts for the Company's CORE operations and the increase in health care and working-from-home benefit costs. Finally, Depreciation and Amortization charges related to the data acquisitions made in the last few years also increased. The current data acquisition is discussed in the CAPEX section.

When comparing with the same quarter in prior year, the Company had a decrease of 6.8% following the cut in Third-Party IT Service costs and the decrease in the Depreciation and Amortization charges for the period, which have been partially offset by the increase in communications as well as Other Variable Costs, with the resumption of the communications made when compared to 3Q20, which was affected by the effects of the crisis.

Year-to-date, the 3.3% decrease was mainly a result of the migration to digital communication and the reduction in the number of communication materials issued because of the COVID-19 crisis. The transferring of Personnel Expenses from squads to Product CAPEX also contributed to this result. These figures were partially offset by an increase in the depreciation and amortization charges mainly related to the acquisition of data for the last five years and in the IT services costs during the digital transformation and cloud migration processes.

Selling Expenses

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Selling expenses	**(9,737)**	**(14,524)**	**-33.0%**	**(9,686)**	**0.5%**	**(45,931)**	**(59,033)**	**-22.2%**
Personnel	(7,074)	(8,245)	-14.2%	(5,455)	29.7%	(28,154)	(30,220)	-6.8%
Compensation of partners	(1,091)	(3,851)	-71.7%	(2,706)	-59.7%	(9,017)	(15,982)	-43.6%
Third-party services	(794)	(436)	82.1%	(587)	35.3%	(2,289)	(2,088)	9.6%
Other	(778)	(1,992)	-60.9%	(938)	-17.1%	(6,471)	(10,743)	-39.8%

In the year-over-year comparison of the quarter, selling expenses for the quarter decreased by 33.0%, mainly due to lower personnel expenses, given the lower provisioning of the variable portion of compensation of the Sales Team. This effect can also be identified in the Partners Compensation, due to the lower volume of sales during the COVID-19 crisis, and lower spending on other expenses, related to lesser marketing actions and lower travel expenses compared to the same period last year.

When compared to the previous quarter, Selling Expenses increased by 0.5%, influenced by an increase in the Personnel Expenses with more provisioning of the Sales Team variable remuneration portion, as partially offset by less expenditures incurred in the partners remuneration and the continued savings on other expenses due to the remote working activities.

In 2020, these expenses decreased by 22.2%, mainly as a result of the decrease in the variable remuneration from in-house Teams and Sales Partners, who saw their sales performance being affected by the social distancing effects on our customers' activities, which extended the new sales cycle. The Company also reduced its costs with travels and marketing campaigns during the pandemic.

General and administrative expenses

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
General and administrative expenses	**(28,000)**	**(29,512)**	**-5.1%**	**(30,029)**	**-6.8%**	**(115,977)**	**(107,020)**	**8.4%**
Personnel	(8,693)	(16,936)	-48.7%	(14,787)	-41.2%	(51,629)	(55,582)	-7.1%
Third-party services	(8,883)	(2,745)	223.6%	(4,711)	88.6%	(23,921)	(16,977)	40.9%
Other	(8,888)	(8,309)	7.0%	(8,827)	0.7%	(33,966)	(28,524)	19.1%
Depreciation and amortization	(1,536)	(1,522)	0.9%	(1,704)	-9.9%	(6,461)	(5,937)	8.8%

In the year-over-year comparison for the quarter, general and administrative expenses decreased 5.1%, following the reduction in personnel expenses. In 4Q19, the profit sharing provision (PPR) was added to those expenses following the positive results obtained in the year. The reduction in 2020 was partially offset by the effect of the Digital Recovery Platforms' squads that were discontinued with the acquisition of the *Acordo Certo*'s platform and the increase in nonrecurring expenditures with third-party services, mainly those related to consulting payment and legal expenses linked to mergers and acquisitions, totaling R$ 4,268.

Expenses decreased by 6.8% when compared to the previous quarter, which was a result of the reduction in personnel expenses due to the lower PPR provisioning, as partially offset by an increase in third-party service expenditures related to advisory services, as mentioned above.

Year-to-date, there was an increase of 8.4% in these expenses, partially influenced by the increase in consulting and other services as a result of the *Acordo Certo* acquisition and the discontinuance of the Digital Recovery Platforms' squads in line item 'Others', partially offset by the PPR-related decrease in personnel expenses, as mentioned above.

Impairment of accounts receivable (allowance for expected credit losses)

The constant trade receivables review led to a R$ 327 thousand decrease in 4Q20 when compared to 4Q19 and R$ 188 thousand decrease when compared to the previous quarter.

Year-to-date, this line item depreciated by R$ 37 thousand due to negotiations that took place in 3Q20.

Non-recurring events

In the current quarter, the effect in General and administrative expenses amounted to R$ 4,268 and resulted from expenditures incurred with advisory and due diligence services connected with the *Acordo Certo* acquisition. In addition, the non-recurring income tax credit accounted for amounted to R$ 21,029 thousand, as commented in the income tax section. In 3Q20, the Company recognized R$ 45,856 that was related to the vesting advance of options granted in the 2012 plan. This non-recurring, non-cash record is fully linked to the public offering. Accordingly, the adjusted EBITDA comments do not include these effects in the amounts of R$ 4,268 in the quarter and of R$ 50,124 in the year-to-date figures for comparability purposes. In addition to these effects, the adjusted profit also includes the negative amount of R$ 23,629 thousand related to non-recurring tax credit from the issuance of shares.

EBITDA and Adjusted EBITDA

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Net Revenue	172,251	176,666	-2.5%	155,145	11.0%	630,299	661,863	-4.8%
Costs + expenses	(123,430)	(136,845)	-9.8%	(177,675)	-30.5%	(555,241)	(525,374)	5.7%
(+) Depreciation and amortization	39,277	37,957	3.5%	41,051	-4.3%	160,045	148,701	7.6%
EBITDA	**88,098**	**77,778**	**13.3%**	**18,521**	**375.7%**	**235,103**	**285,190**	**-17.6%**
EBITDA margin	*51.1%*	*44.0%*	*7.1 pp.*	*11.9%*	*39.2 pp.*	*37.3%*	*43.1%*	*-5.8 pp.*
(+) Non-recurring events	4,268	-	-	45,856	-90.7%	50,124	-	-
Adjusted EBITDA	**92,366**	**77,778**	**18.8%**	**64,377**	**43.5%**	**285,227**	**285,190**	**0.0%**
Adjusted EBITDA margin	*53.6%*	*44.0%*	*9.6 pp.*	*41.5%*	*12.1 pp.*	*45.3%*	*43.1%*	*2.2 pp.*

Adjusted EBITDA for the quarter increased 18.8% year-over-year due to the sharp increase in the gross margin that resulted from the continuity of the Printed and Report Solutions migration to Digital Solutions. Despite the fact that the latter originated less revenue, they significantly added value to the Company's gross margin, thus increasing the adjusted EBITDA margin to 53.6% in the quarter.

When compared to the previous quarter, Adjusted EBITDA grew 43.5% due to the increase in revenues and the cutting of costs and expenses with non-recurring effects, thus confirming the Company's operational leverage, increasing the Adjusted EBITDA margin by 12.1 percentage points.

Year-to-date, adjusted EBITDA flatlined. Our focus on controlling costs and expenses with non-recurring effects resulted in the increase in the Company's Adjusted EBITDA margin by 2.2 percentage points, despite the negative impact on revenue due to the COVID-19 crisis, mainly in 2Q20 and 3Q20.

CAPEX

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Intangible assets CAPEX[1]	36,247	64,125	-43.5%	43,191	-16.1%	159,398	189,493	-15.9%
Data	19,023	53,322	-64.3%	24,919	-23.7%	102,172	158,688	-35.6%
Products	11,320	496	2182.3%	6,429	76.1%	25,374	1,540	1547.7%
Software and other	5,904	10,307	-42.7%	11,843	-50.1%	31,852	29,265	8.8%
Property, plant and equipment CAPEX[1]	2,678	1,870	43.2%	683	292.1%	9,889	9,209	7.4%
Real property rights	1,533	1,672	-8.3%	-	-	4,721	1,721	174.3%
Computers and other	1,145	198	478.3%	683	67.6%	5,168	7,488	-31.0%
Total CAPEX, net of Acquisition effects[1]	**38,925**	**65,995**	**-41.0%**	**43,874**	**-11.3%**	**169,287**	**198,702**	**-14.8%**
Acquisitions CAPEX	353,565	-	-	-	-	353,565	-	-
Intangible assets	351,036	-	-	-	-	351,036	-	-
Property, plant and equipment	2,529	-	-	-	-	2,529	-	-
Total CAPEX, gross of Acquisitions	**392,490**	**65,995**	**494.7%**	**43,874**	**794.6%**	**522,852**	**198,702**	**163.1%**

[1] *not considering the acquisitions Purchase Price Allocation (PPA) adjustment effect*

The CAPEX comments below do not consider the value added to intangible assets and property, plant and equipment that resulted from the Purchase Price Allocation (PPA) report prepared for the *Acordo Certo* acquisition.

In the year-over-year comparison of the quarter, total CAPEX for the current quarter decreased 41.0% mainly as a result of the reduction of the database acquisition costs amounting to R$ 34,299 thousand, mainly due to the data-related cost reduction strategy, which purpose is to improve acquisition practices, seeking to obtain more assertiveness and to make savings in purchases. This project is expected to last up to the end of 2021. This year we also started the squads journey, as shown above in the Product line, which partially reduced the savings. This investment basically comprises salaries for building and the development of our products. No comparison with the 2019 base is possible. Investments made in this quarter already include almost all current product squads, which are yet to be added to investments with the hiring of data scientists and engineers, in connection with the Analytics Excellence Center (CEA) operationalization during 2021, seeking to develop and improve our Scores, bringing in even more assertiveness and results for our customers.

Quarter-over-quarter, Total CAPEX decreased 11.3%, mainly because of the cutting of database costs, as commented above, and of investments in Software and Other, as partially offset by the increase in the number of product squads during 4Q20.

TOTAL CAPEX decreased 14.8% in the year-to-date comparison, mainly due to the 35.6% decrease in Data expenditures, which resulted from the continuing negotiation of data acquisition models and the cutting of investments made in IT with the migration of the technology infrastructure to the cloud. Those figures were partially offset by the growth in Products squads, as commented above.

Adjusted EBITDA (-) CAPEX[1]

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Adjusted EBITDA	92,366	77,778	18.8%	64,377	43.5%	285,227	285,190	0.0%
Total Capex (net of acquisition effects)	(38,925)	(65,995)	-41.0%	(43,874)	-11.3%	(169,287)	(198,702)	-14.8%
Adjusted EBITDA (-) Total Capex[1]	**53,441**	**11,783**	**353.5%**	**20,503**	**160.6%**	**115,940**	**86,488**	**34.1%**
Adjusted EBITDA Margin (-) Total Capex[1]	*31.0%*	*6.7%*	*24.4 pp.*	*13.2%*	*17.8 pp.*	*18.4%*	*13.1%*	*5.3 pp.*

[1] *not considering the acquisitions PPA adjustment effect*

Adjusted EBITDA (-) Total CAPEX for the quarter increased 353.5% year-over-year reflecting the robust adjusted EBITDA improvement, together with the 41.0% reduction in Total CAPEX, which led to unprecedented R$ 53,441 thousand and a 31.0% margin.

In the quarter-over-quarter comparison, the Adjusted EBITDA (-) Total CAPEX improved by 160.6%, with the recovery of the Adjusted EBITDA and the reduction of data-related CAPEX.

Adjusted EBITDA (-) Total CAPEX increased by 34.1% due to the lower Total CAPEX, especially due to the reduction in the database acquisition costs.

Results after EBITDA

Financial Income (Expenses)

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Financial income (expenses)	**1,210**	**(5,490)**	**-122.0%**	**(4,258)**	**-128.4%**	**(12,971)**	**(23,068)**	**-43.8%**
Financial income	7,547	1,155	553.4%	1,381	446.5%	10,590	6,049	75.1%
Financial expenses	(6,337)	(6,645)	-4.6%	(5,639)	12.4%	(23,561)	(29,117)	-19.1%

Year-over-year, financial income (expenses) improved by R$ 6,700 thousand, mainly as a result of the increase in the financial income for the period due to the increase in cash and cash equivalents with the inflow of IPO proceeds.

In the quarter-over-quarter comparison, financial income (expenses) improved by R$ 5,468 thousand, mainly due to the increased financial income that resulted from larger cash available in financial investments. The increase in financial expenses resulted from the costs of anticipated debt repayments made to improve the Company's capital cost efficiency.

Year-to-date, financial income (expenses) improved by 43.8%, mainly influenced by lower financial expenses due to the reduced Interbank Deposit Certificate (CDI) rate and debt spread in the period, together with the increase in financial income that resulted from the IPO proceeds that were allocated to financial investments that, in their majority, were linked to the CDI rate for the period.

Income Tax

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
EBIT	**50,031**	**34,331**	**45.7%**	**(26,788)**	**-286.8%**	**62,087**	**113,421**	**-45.3%**
Income Tax at nominal rate (34%)	(17,011)	(11,673)	45.7%	9,108	-286.8%	(21,110)	(38,563)	-45.3%
Tax incentives	(222)	683	-132.5%	1,855	-112.0%	1,942	1,863	4.2%
Vesting Advance - Stock Option Plan	-	-	-	(15,640)	-100.0%	(15,640)	-	-
Share issuance costs	21,029	-	-	2,600	708.8%	23,629	-	-
Other non-deductible additions / exclusions	(2,015)	(622)	224.0%	178	-1232.0%	(4,255)	(2,313)	84.0%
Other	240	7	3328.6%	(228)	-205.3%	24	24	0.0%
Income tax and social contribution	**2,021**	**(11,605)**	**-117.4%**	**(2,127)**	**-195.0%**	**(15,410)**	**(38,989)**	**-60.5%**
Current	(20,779)	(6,146)	238.1%	(20,779)	0.0%	(37,501)	(17,982)	108.5%
Deferred	18,652	(3,928)	-574.8%	18,652	0.0%	20,070	(9,403)	-313.4%
% Current effective rate	*-41.5%*	*-17.9%*	*-23.6 pp.*	*77.6%*	*-119.1 pp.*	*-60.4%*	*-15.9%*	*-44.5 pp.*
% Total effective rate	*4.0%*	*-33.8%*	*37.8 pp.*	*7.9%*	*-3.9 pp.*	*-24.8%*	*-34.4%*	*9.6 pp.*

The variation in the effective rate for the quarter is essentially related to share issuance expenditures accounted for in equity, which are, despite that fact, deductible for tax calculation purposes. The amount of R$ 21,029 was considered as deductible following the realization of the amount that had been provided for in 3Q20.

Year-to-date, the variation in the effective rate is essentially related to: (i) lower Profit 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, is a permanent addition to the calculation; (ii) expenses with the issuance of shares that are recorded in shareholders' equity, which are, however, deductible for calculation purposes. The amount of R$ 23,629 was considered as deductible in the year, as well as: (iii) R&D projects under tax incentives rules (Lei do Bem) and the Worker Food Program (PAT).

Net Profit and Adjusted Net Profit

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Net income	**52,052**	**22,727**	**129.0%**	**(28,915)**	**-280.0%**	**46,677**	**74,432**	**-37.3%**
(-) Non-recurring expenses	4,268	-	-	45,856	-90.7%	50,124	-	-
(+) Non-recurring taxes	(21,296)	-	-	(2,600)	708.8%	(23,629)	-	-
Adjusted Net Profit	**35,291**	**22,727**	**55.3%**	**14,341**	**146.1%**	**73,172**	**74,432**	**-1.7%**
Adjusted Earnings per share [1]	**0.07**	**0.04**	**55.3%**	**0.03**	**146.1%**	**0.14**	**0.14**	**-1.7%**

[1] includes current number of shares (520,797,860) for period comparison purposes

Both in the third 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. For comparability purposes, we will comment on the Adjusted Net Profit of this effect.

The Adjusted Net Profit for the quarter increased by 55.3% year-over-year, as influenced by the good Adjusted EBITDA result, together with an improved financial income for the period.

Compared to the previous quarter, Adjusted Net Profit grew 146.1% 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 1.7%, mainly influenced by higher depreciation and amortization rates and non-recurring credits adjusted IRPJ and CSLL partially offset by better financial results.

CASH FLOWS

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%	2020	2019	Δ%
Net Profit for the Period	**52,052**	**22,727**	**129.0%**	**(28,915)**	**-280.0%**	**46,677**	**74,432**	**-37.3%**
Non-cash effects on net profit	46,763	57,213	-18.3%	96,093	-51.3%	255,576	227,279	12.5%
Profit adjusted to cash for the period	**98,815**	**79,940**	**23.6%**	**67,178**	**47.1%**	**302,253**	**301,711**	**0.2%**
Variation in Working Capital	(29,695)	(1,040)	2754.4%	(6,790)	337.3%	(50,693)	(58,081)	-12.7%
Income tax and social contribution paid	(5,146)	-	-	(114)	4414.0%	(20,036)	(4,579)	337.6%
Cash Flow from Operating Activities, Net	**63,974**	**78,900**	**-18.9%**	**60,274**	**6.1%**	**231,524**	**239,051**	**-3.1%**
Cash Flow from Investing Activities	(80,123)	(70,669)	13.4%	(38,983)	105.5%	(202,408)	(193,632)	4.5%
Cash Flow from Financing Activities	1,179,295	(22,751)	-5283.5%	(23,540)	-5109.7%	1,214,122	(106,657)	-1238.3%
Increase / (Decrease) in Cash and Cash Equivalents	**1,163,146**	**(14,520)**	**-8110.5%**	**(2,249)**	**-51818.4%**	**1,243,238**	**(61,238)**	**-2130.2%**

In the year-over-year comparison of the quarter, the net operating cash flows decreased 18.9% in the quarter because more variation occurred in the working capital and in the taxes paid. Cash flows from investments increased by 13.4% mainly due to the payment of the initial installment of the *Acordo Certo*'s agreement amounting to R$ 30,500 thousand. The impact on Cash Flow from Financing Activities was positive, with net inflows totaling R$ 1,366,433 thousand from the IPO and the subscription bonus, as partially offset against debt prepayments.

When compared to the previous quarter, the operating cash flows increased 6.1% due to the increase in profits, as partially offset by an increase in working capital and tax payment variations. Other variations are a result of the factors disclosed above.

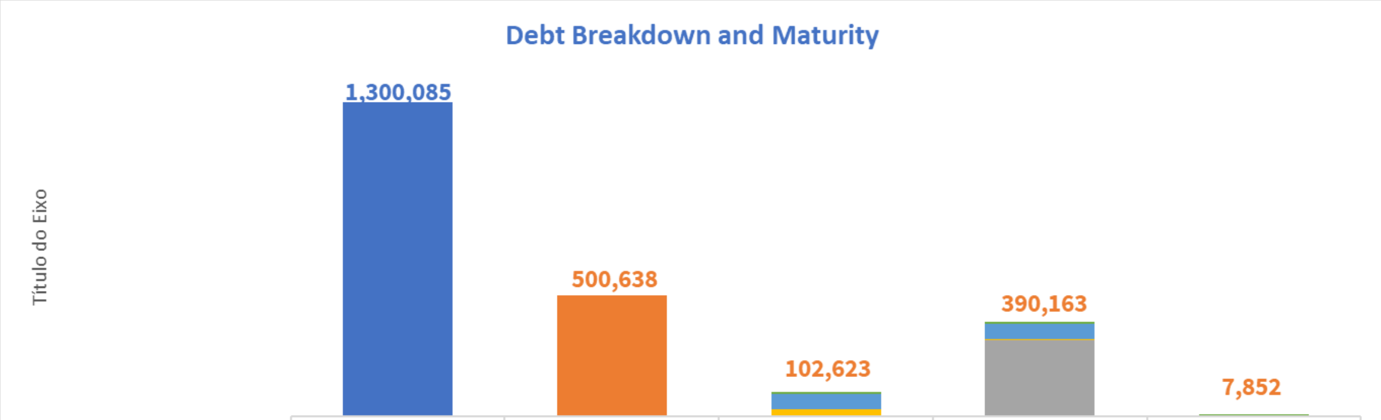
The year-to-date figures evidenced a decrease of 3.1% in cash from operating activities mainly due to more taxes paid following the end of accumulated deficit credits. Investments increased but only 4.5% year-over-year, even with the payment of the first installment of *Acordo Certo* acquisition and the acquisition of data in the period. Cash flows from financing activities were, in their majority, influenced by the proceeds from the IPO and the subscription bonus in the quarter, as commented above.

GROSS AND NET DEBT

(R$ thousand)	4Q20	4Q19	Δ%	3Q20	Δ%
Loans and financing	**29,936**	**79,570**	**-62.4%**	**189,959**	**-84.2%**
Debentures	126,274	190,359	-33.7%	142,087	-11.1%
Payables for acquisitions	320,445	-	-	-	-
Leases	23,983	20,750	15.6%	24,237	-1.0%
Gross debt	**500,638**	**290,679**	**72.2%**	**356,283**	**40.5%**
Cash and cash equivalents	(1,300,085)	(56,847)	2187.0%	(136,939)	849.4%
Net Debt / (Net Cash)	**(799,447)**	**233,832**	**-441.9%**	**219,344**	**-464.5%**

The Company's gross debt increased 72.2% year-over-year due to the increase in payables for acquisitions resulting from the expected variable installment related to the *Acordo Certo*'s acquisition, which was partially offset by the decrease in loans and financing made for debt cost optimization purposes. With the proceeds from the IPO, the Company's net cash totaled R$ 799,447, which allows us to continue with our M&A plan and with the investments in the CEA during 2021.

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



	Cash & Eq.	Gross Debt	Less than 1 year	From 1 to 2 years	Over 2 years
Leases	-	-	7,958	8,173	7,852
Debentures	-	-	63,752	62,522	-
Loans and Financing	-	-	26,413	3,523	-
Obligations from Acquisitions	-	-	4,500	315,945	-
Gross Debt	-	500,638	-	-	-
Cash & Eq.	1,300,085	-	-	-	-

Cash represented 3.60x the Company's total debt, covering 13.67x the short-term debt. In December, the acquisition of *Acordo Certo* was effectively approved, which added R$ 320,445 thousand to the gross debt. The current net cash level reaffirms the Company's robustness and capitalization, showing how the Company's resources are being managed. The M&A efforts continue to advance, as evidenced by the acquisition of Konduto, mentioned in recent events, as well as the CEA operationalization.

APPENDIX

Income Statements

(R$ thousand)	4Q19	3Q20	4Q20	2019	2020
Net Revenues from Services	**176,666**	**155,145**	**172,251**	**661,863**	**630,299**
Decision Services	**145,087**	**134,606**	**144,261**	**528,605**	**530,254**
Analytical Solutions	84,216	87,927	94,032	280,406	333,752
Risk Reports	47,452	37,895	37,938	201,384	156,736
Marketing Solutions	13,418	8,502	11,044	46,814	38,220
Consumer Solutions	1	282	1,247	1	1,546
Recovery Services	**31,579**	**20,539**	**27,990**	**133,258**	**100,045**
Digital Solutions	10,891	8,460	12,877	35,970	45,359
Print Solutions and Reports	20,688	12,079	15,113	97,288	54,686
Cost of Services	**(92,246)**	**(91,680)**	**(85,457)**	**(358,754)**	**(346,873)**
Gross Profit	**84,420**	**63,465**	**86,794**	**303,109**	**283,426**
Operating Expenses	**(44,599)**	**(85,995)**	**(37,973)**	**(166,620)**	**(208,368)**
Selling expenses	(14,524)	(9,686)	(9,737)	(59,033)	(45,931)
General and administrative	(29,512)	(30,029)	(28,000)	(107,020)	(115,977)
Stock option plan - Vesting Anticipation	-	(45,856)	-	-	(45,856)
Impairment of receivables	(563)	(424)	(236)	(567)	(604)
Operating profit (loss) before financial result	**39,821**	**(22,530)**	**48,821**	**136,489**	**75,058**
Financial Result	**(5,490)**	**(4,258)**	**1,210**	**(23,068)**	**(12,971)**
Financial revenue	1,155	1,381	7,547	6,049	10,590
Financial expenses	(6,645)	(5,639)	(6,337)	(29,117)	(23,561)
Profit/(Loss) before income tax and social contribution	**34,331**	**(26,788)**	**50,031**	**113,421**	**62,087**
Income tax and social contribution	**(11,604)**	**(2,127)**	**2,021**	**(38,989)**	**(15,410)**
Current and deferred	(11,604)	(2,127)	2,021	(38,989)	(15,410)
Profit/(Loss) from continuing operations in the period	**22,727**	**(28,915)**	**52,052**	**74,432**	**46,677**

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Balance Sheet

ASSETS	December 31, 2019	September 30, 2020	December 31, 2020
CURRENT			
Cash and cash equivalents	56,847	136,939	1,300,085
Accounts receivable	100,131	96,512	111,748
Prepaid expenses	14,465	16,105	13,188
Recoverable taxes	1,431	2,637	21,817
Other assets	1,334	1,508	2,910
Total current assets	174,208	253,701	1,449,748
NON-CURRENT			
Accounts receivable	6,912	14,670	14,232
Judicial deposits	8,637	9,911	15,647
Recoverable taxes	-	809	956
Deferred income tax and social contribution	18,945	39,015	22,157
Investments	-	-	-
Fixed assets	27,706	29,796	32,534
Intangible assets	542,007	546,610	891,913
Total Non-Current Assets	604,207	640,811	977,439
TOTAL ASSETS	**778,415**	**894,512**	**2,427,187**

LIABILITIES AND SHAREHOLDERS’ EQUITY	December 31, 2019	September 30, 2020	December 31, 2020
CURRENT			
Suppliers	40,714	33,647	41,177
Loans and financing and loans with related parties	69,160	151,762	26,412
Leases	6,562	8,483	7,959
Debentures	65,479	63,976	63,752
Share issuance costs	-	51,403	1,018
Liabilities from investment acquisition	-	-	4,500
Labor obligations, vacation and social security charges	29,747	39,158	30,038
Related parties	-	211	-
Advances from clients	4,811	6,142	1,385
Provisions and taxes payable	12,172	21,338	5,823
Dividends payable	20,537	20,537	11,086
Other accounts payable	2,362	2,414	7,079
Total current liabilities	251,544	399,071	200,229
NON-CURRENT			
Loans and financing and loans with related parties	10,410	38,197	3,524
Leases	14,188	15,754	16,024
Liabilities from investment acquisition	-	-	315,945
Debentures	124,880	78,111	62,522
Provisions and taxes payable	26,449	30,170	30,993
Total non-current liabilities	175,927	162,232	429,008
SHAREHOLDERS’ EQUITY			
Capital	202,129	1,218,796	1,638,058
Unpaid capital	-	(1,016,667)	-
Capital reserves	140,344	127,984	115,830
Profit reserves	8,471	8,471	44,062
Profit/(Loss) for the period	-	(5,375)	-
Total shareholders’ equity	350,944	333,209	1,797,950
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**778,415**	**894,512**	**2,427,187**

BoaVista

Cash Flow Statements

	4Q19	3Q20	4Q20	2019	2020
Net Income/Loss	**22,727**	**(28,915)**	**52,052**	**74,432**	**46,677**
Adjustments to reconcile net income and net cash flows from operating activities:	57,213	96,093	46,763	227,279	255,576
Depreciation and amortization	37,960	41,051	39,277	148,704	160,045
Financial expense on loans, financing and debentures	1,111	4,468	4,977	19,803	19,531
Transaction costs on loans and debentures	5,016	33	566	6,597	1,803
Impairment of accounts receivable	(563)	(424)	(366)	(567)	(734)
Provisions for civil, labor and tax losses	1,896	2,414	2,943	12,441	11,649
Accrued interest and penalties related to provision for	204	111	100	830	544
Write-off of fixed assets	3	-	4,959	-	4,959
Income from previous years			(3,645)	-	(3,645)
Judicial deposits in income for the year	-	7	15	-	241
Monetary correction of legal deposits	(75)	(46)	(42)	(280)	(227)
Stock option plan	55	46,352	-	218	46,000
Income tax and social contribution - current and deferred	11,606	2,127	(2,021)	39,533	15,410
Changes in operating assets:					
Accounts receivable	1,446	(9,782)	(14,432)	(10,687)	(18,203)
Judicial deposits	(906)	(359)	(5,709)	(2,803)	(7,024)
Prepaid expenses	1,015	4,620	2,917	(8,019)	1,277
Deferred income tax and social contribution	-	-	-	(543)	-
Recoverable taxes	(383)	2,052	(19,327)	1,712	(21,342)
Other assets	630	1,199	(1,401)	689	(1,576)
Changes in operating liabilities:					
Suppliers	185	(2,878)	7,530	(3,750)	463
Labor obligations, vacation and social security charges	443	4,223	(9,120)	4,473	291
Tax Liabilities	(5,910)	(6,795)	12,030	(18,632)	1,485
Related parties	(488)	92	(211)	(1,723)	-
Advances from Clients	3,950	2,623	(4,757)	(10,934)	(3,426)
Other accounts payable	226	312	5,004	(834)	5,011
Provisions for civil, labor and tax losses	(1,248)	(2,097)	(2,219)	(7,030)	(7,649)
Cash generated by operating activities	78,900	60,388	69,120	243,630	251,560
Income tax and social contribution taxes paid	-	(114)	(5,146)	(4,579)	(20,036)
Net cash generated by operating activities	78,900	60,274	63,974	239,051	231,524
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of property and equipment	(1,843)	(1,268)	(7,810)	(9,209)	(12,418)
Write-offs of property and equipment due to sale	-	-	-	-	-
Acquisition of intangible assets	(68,826)	(37,715)	(41,813)	(184,423)	(159,490)
Acquisition of investments			(30,500)	-	(30,500)
Net cash used in investing activities	(70,669)	(38,983)	(80,123)	(193,632)	(202,408)
CASH FLOW FROM FINANCING ACTIVITIES					
Loans and financing, debentures and related parties	71,237	38,150	10,658	71,570	195,374
Payment of loans and financing, debentures and related parties	(4,820)	(49,208)	(179,546)	(62,779)	(307,788)
Interest and costs paid on loans, financing and debentures	(5,248)	(5,525)	(4,669)	(20,344)	(19,359)
Share issue costs payable	-	(6,957)	(62,539)	-	(69,496)
Capital increase	-	-	1,435,929	-	1,435,929
Dividends paid	(49,124)	-	(20,538)	(60,308)	(20,538)
Dividends paid in previous years	(34,796)	-	-	(34,796)	-
Net cash (used in) generated by financing activities	(22,751)	(23,540)	1,179,295	(106,657)	1,214,122
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(14,520)**	**(2,249)**	**1,163,146**	**(61,238)**	**1,243,238**
Cash and cash equivalents at the beginning of the period	71,367	139,188	136,939	118,085	56,847
Cash and cash equivalents at the end of the period	56,847	136,939	1,300,085	56,847	1,300,085