



Investors

2Q21 Conference Call Transcription

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[RI.TC.COM.BR/EN-US](https://ri.tc.com.br/en-us)



Operator: Good morning ladies and gentlemen and thank you for waiting. Welcome to TC Traders Club's conference call to discuss the results of the second quarter of 2021.

We would like to inform you that this event is being recorded, and during the presentation all participants will be in listen-only mode. Afterwards we will begin the Question and Answer session, when further instructions will be given. Should any participant need assistance during this call please press (*0) to reach the operator.

Before proceeding let me mention that forward-looking statements that may be made during this conference call, regarding the company's business prospects, operating and financial projections and goals, are based on beliefs and assumptions of TC's management, as well as information currently available to the Company. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions, as they relate to future events and, therefore, depend on circumstances that may or may not occur. General economic conditions, industry conditions and other operating factors may affect the Company's future results and may lead to results that differ materially from those expressed in such forward-looking statements.

Now, I would like to turn the Conference over to Mr. Pedro Albuquerque, Founder and CEO of TC. Please, Mr. Pedro, you may proceed.

Pedro Albuquerque: Good morning and thank you all for watching the TC's earnings conference call. The first call that for us is a great honor to be here. I'm Pedro Albuquerque, CEO of TC and also here is Pedro Machado, COO and Investor Relations Officer.

This new stage in our life as a company is absolutely fantastic. We received the vote of confidence from thousands of shareholders who invested in TC's IPO and are investing throughout our journey in our financial market.

What I wanted to share with you is that we have never been so excited to bring news to all of you. The TC team is getting bigger. Today there are more than 500 employees in our company and the learning curve of our technology, our code on the part of developers is happening now. So, expect a very strong acceleration over the coming weeks and months, and ever faster deliveries of news that will transform our platform. This is already noticeable for our users and for those who follow TC.

TC is not the same platform as before six, eight months ago. Now, we are going to have a very strong acceleration and fantastic news to deliver to you... this basic survival kit that is the TC today for individual investors. We will deliver an increasingly powerful kit for all of you. But not only that. TC is now known as a company serving the retail investor, B2C. Going forward, in the coming weeks and months, we will also be known as a company that serves to B2B. Also expect big news on this front here at TC.

Well, this is a very interesting graph. Our funnel, our addressable market. Here we say that we talk to 88 million people who are "bankers", who have a bank account. Why? TC has always been a financial education company, the community has a strong financial education component, but it is not suitable for those who have no knowledge of the financial market and there are many, most of our population. Financial education in Brazil is terrible. And we will change this story.

We've always been a financial education with the community, but again, it's not for those who don't know. From now on, we are moving forward with a lot of strength with TC Academy, which is already available on the TC of each of you, for those who subscribe to Master, Premium and Private and will be available as a stand alone subscription now, in coming months, for us to change the history of our country in financial education. It is a legacy that we want to leave for Brazil. It's not a trivial mission, but here we're all very excited about it. It's TC's mission.

By the end of the year there will be over a hundred courses within this platform, courses that truly teach everything from the basics of investing to courses for advanced investors. As an example,



modeling, programming in python, among other courses. And they are not courses made by marketing agencies, they are courses with recognized professionals, who are not here for the money, but for the purpose. They are already successful in their careers in the financial market, they are fund managers, well-known professors, analysts, among many other people on our team at TC School.

Continuing, TC has more than 500 thousand registered users and this is still a small fraction of the total variable income accounts in our market. There are more than 3.7 million accounts, plus almost 4 million accounts updated. So we still have a small fraction of this market, just over 10%. So look at the growth potential that TC has ahead.

There are 182,000 active users, already counting with the acquisition of Sencon, which is a platform that calculates income tax for individual investors, it is a web platform. And the number of subscribers is 88 thousand, also counting Sencon.

So, looking at the universe of subscribers, we have an absurd growth potential. Remembering that TC is a freemium model, there is no cost, the barrier to enter our app is minimal. It is a registration, cell number validation for security reasons and there are multiple free features on our platform and paid plans.

There are three pillars in the TC. We have market intelligence, financial education and data. Community at the center overflowing on the three pillars. Ah, much more of the same in the financial market. There are "N" applications for quotation, fundamental analysis, investment portfolio, among others. TC brought something unique: the community. Difficult to be replicated, a great barrier to entry, it is already the default community in the financial market together with Twitter and soon we believe that we will be able to debunk Twitter because we put more and more resources in features that set us apart of traditional communication apps and social media. And security. There is no security to discuss the financial market on Twitter, Instagram, or on Reddit itself, which is not a Brazilian financial market community, but is international. There's the recent "game stop" case... so there's no security, no control, no moderation. For you to take a content off the air, you must file a court order and at TC you have all the security requirements on our platform.

As I told you, since the validation of the mobile number, if the user is banned he will not come back, he needs to buy a new number. Acceptance of the adhesion term, code of ethics and conduct, once inside we have complaints from the community itself, an improper post if there is a very relevant number we automatically remove it and we also have an active moderation team.

Well, the community is the great differential of TC. TC is a financial market think tank and we play the community on these three pillars. These three pillars are commodities, there is a lot repeated in the financial market, but once the community is played, we create a unique ecosystem that is very difficult to replicate.

Here are examples of some fronts we have at TC. Our R&D R&D lab, TC Labs. Today there are more than ten PHDs in this team, a multidisciplinary team that is producing fantastic models and content for our platform.

We already have within the Matrix predictive models of revenue, insolvency, of all publicly traded companies. We will soon release predictive profitability models and a TC rating of all companies at once. Something unique in the market that we also enter with a great differential. The individual investor has never had access to so much information, so much content and so many models that were previously only available to large assets, large investors and financial institutions. This is why institutional investors are using TC today as well. A good part of them.

Well, the Matrix you already know, Matrix is going through some deep changes, we just launched the mobile version of matrix this quarter, fully redesigned, more modern, more user-friendly and a lot more integrated to our app, so you can expect frequent news about matrix, which is the most powerful fundamental data base today.



We have TC school, over 30 people working in the TC School team, with some prominent names in the industry, academics, market professionals bringing us news, bringing organic users to our app, but it's not only about inbound, but they also actually share papers, articles and content that educate our users and this is extremely important. Again, from basic investment concepts all the way to advanced papers, courses and articles about the topic, you can find all that in TC Academy, it's a proprietary tool that we have developed for distance education, it's being worked on and you can expect some deep changes in TC academy over the next weeks, over the next months, until it's relaunched.

TC hubs, we have some proprietary services by TC, First Party, there's a number of services, Pro, Master, Premium and Private and we're also opening our platform for teams, teams that have the talent, the skill to set up their own services at TC, it's a plug-and-play model, we deliver everything from legal advisory, legal assistance, the platform, the store, the landing page, we have a media kit for each team for display on the platform, people only have to generate content and market intelligence, they don't have to worry about back-office or the complexity of anything, TC delivers everything, it's a turnkey solution, you're on TC, we post that at our store, we build the services, the streaming channels, the platform channels, we do everything, this is the model. We already have 3 hubs. The 3 hubs are doing very well, there is dollar, there is Mayara for training long and short-term and there's also a crypto-currency hub, which is a big success with Mr. Souto and Boghosian. Actually, the crypto-currency hub reminds me of TC about 4 years ago, when TC was created, it's an outstanding team, everyone is willing to help teach, educate and also learn and this is what we can see in the crypto-currency hub, a lot of extraordinarily useful information, there is increasing interest in this world of crypto-currency, so make sure you check it out. There's over 4 million people investing in crypto-currency in Brazil today, there's more accounts in exchange of crypto-currencies than in B3.

You're already familiar with Mover, it's an award-winning service, many big investors use it, many people use Mover to find information. We recently launched Scoop by Mover, which is an exclusive news service inside Mover with the elite of Brazilian journalism for breaking news, exclusive content, actually we've had over 50 pieces of breaking news and the success is really extraordinary. There is also increasing interest in institutional investors in subscribing to the service, because they also want to catch up on what's going on.

TC Station, another novelty brought by TC launched this year. We don't like to do the same old, don't expect the same old from TC, we do differently here, we do things differently here, it's a web radio, it's the first investment-oriented web radio, it's fun, it's about lifestyle, it's quintessentially TC, it's exciting, vibrant, with interesting guests from our industry, managers, CEOs, CFOs, economists, politicians, it's an explosion of information that we have on TC Station and it's going to get better. Today there's only the TC radio station, but you can expect more, you can expect a complete multimedia channel about our platform, our platform is already multimedia, but you can expect more, you can already have streaming on the channels, conferences, calls and we're going to expand that and organize everything into TC Station. We just launched the second version of TC Station in the second quarter.

Sencon, it's the biggest income tax calculation platform for individual investors, it's the biggest, the best, with the best customer service, the vision of the founders is very similar to our vision at TC and that's why we have this match with Sencon, it's already on our platform, it's a WebView on our platform and phase 2 is the deployment of native Sencon according to our interface and UX standards, so you can expect that, you can expect further integration of TC with the Sencon features. It's another novelty that we're bringing to you to make investors' lives easier, because the life of an individual investor can be complex, many individual investors don't even know that they must pay income taxes for that, so we share content data, it's matchless and it enables us to be assertive in recommending our services to every user, we have a team of data scientists behind it.

So, among many other tools that we have launched recently, today we have over 11 sell-side reports from brokers on our platforms, they're all available for Masters subscribers or Premium and Private subscribers, in addition to many other features that are available on TC, investment tournament tools for those who have never invested or for those who have a competitive edge. Some people do not invest in the financial market because they're afraid of it, they're unsure, and the tournament



tool is a great novelty that is evolving dramatically, it's going to be even better in the next months, increasingly better, increasingly unique, you can expect evolution and improvement in all TC features. Our company is divided into squads and for each feature there's a squad taking care of the metrics, the goals, so that we can evolve as fast as possible.

Trade ideas, this is the most used feature by TC. Trade Ideas is, again, an explosion of market intelligence, there's no company in this industry that generates as much organic content as TC and why is that? Because we have this huge mass of users working on it, generating content on our platform and we do not use this content in search engines today, like Google. When you make a query on Google, when you search for something about the financial market on Google today, Trade Ideas are not indexed in Google. But this is going to start, over the next months, we're going to index massive content on Google and this is going to give us an edge that no other company has, probably any search done on Google in the second half of the year will appear on the first page and with that we'll be able to organically bring users to our platform. This is the game TC plays and it's just another example of how powerful our community is. Trade Ideas is also going through some deep changes, again, all TC features are going through deep changes and we invest a lot on social, it's a distinctive feature of TC, so don't be surprised if you notice that deep change over the next few weeks.

Now let's look at our timeline, we've always been very assertive in launching products and features at TC, we have a market research team that conducts both qualitative and quantitative research. After the research phase, we set up a squad, we have beta tester user groups, so that we can learn as much as possible about what we're doing, to see if we're on the right track or if we must charter the course. That's why the evolution of TC is very assertive, a high hit rate, we analyze much data, we have over 15 data scientists at TC, extremely skilled and experienced professionals, so that we can get things right as much as possible. We have a product team that is also extraordinary, we have almost 30 squads today at TC, 30 squads and 6 tribes at our company working for retailer, individual investors and, over the next few months, institutional investors.

On my side that was it, this is the initial message I wanted to share with you, again thank you very much for joining us for this first conference call and now I'll hand it over to Machado, who's going to talk about the financial highlights of our Company in the second quarter. Thank you.

Pedro Machado: Okay, thank you, Pedro. Our gross revenue grew over 200% in comparison with the same period last year. Our registered user base, which is very important for TC, not only paying users, but all registered users, we have many free users on the platform that we eventually monetize, we can monetize them even more in the future, that's very important for networking effect.

So, there's been a growth for that, paying users grew 516% in comparison with the second quarter of 2020 and, over the past 12 months, this has been very profitable, this is uncommon for a company that grows as fast as TC and much of that is owed to our ability to scale up our technology product, which regenerates much revenue with this fixed cost base. It tends to grow, but not as fast as the revenue, so TC's scalability is really impressive.

In terms of teams, we had many hirings because of the IPO, we reached 467 employees at the end of the second quarter, we expect this pace to lose momentum over the next few months, well, there's no need to continue to grow at this pace, because there's going to be much economy of scale between teams, many synergies and with that we'll be able to reduce the rhythm of the pace of hiring.

Technology to enable our complete vision of the financial ecosystem, so that investors can do everything on the TC app, especially in this area. In terms of registered users, in comparison with the second quarter of last year, there's been a substantial growth, part of that came from the acquisition of Sencon, which brought this relevant base for us to enable synergies. This is only in the beginning and we expect a lot more from Sencon base, also paying users have increased, there's been a number of new paying users that came from the acquisition.

Net revenue evolution. There's been an increase in our plans, this new launch happened in the end of the first quarter, TC Premium was launched in the end of the first quarter, it was very successful and it was the main driver of the growth of our revenue in this quarter and we're optimistic about



the prospects for this product, the composition of our revenue is mainly coming from the B2C segment if you break it down it's mainly B2C.

Another thing that stands out here is how we retain every real of revenue from newcomers as paying users on our platform and what is impressive is that TC is able to expand this revenue over time, this is the way average of all our cohorts and we can see how the initial revenue grows. We can see that on month 12, most subscription plans are annual, so there's 83% growth here, but when users come to the TC ecosystem, especially those who are consuming paid products, we expand that and on month 23 there will be 20%, there is 20% more than the originally subscribed to revenue, there is a decrease in month 24, but this dynamic is not frequent in this market, it's usually more in arbitrations, so this metric continues to improve and I think it shows the value that TC delivers.

Gross profit. We closed the quarter slightly above 14 million. The reduction in margin was expected because of new hired staff, new staff, new hirings, but again this is probably... there are many newcomers who are not yet profitable. Developers usually take 3 months to start generating results and learning our code, it's a very complex platform, after all, so it takes some time for this to increase our estimate for the steady state is higher in the long term.

In terms of profitability, there's also been a decrease in margin, this was also expected. This year has been an year of heavy investment, it's a great opportunity for growth, that's why our priority right now is to invest in expanding our team, especially expanding our team, our staff and also in buying tools that can enable us to improve the platform and I think that was it. Over to the Q&A, let's proceed to the Q&A, thank you.

Q&A SESSION

Operator: Ladies and gentlemen, we'll now start the Q&A session. If you have a question, please press *1. To remove a question from the queue, please press the pound key. Please hold while we poll for questions. Please hold. Our first question comes from Daniel Alberini. Daniel, over to you.

Mr. Daniel Alberini: Good morning, I have 2 questions. Machado talked about gross margins and Sencon. Can you tell us more about that, cross-selling with Sencon and the trends for the gross margin after this acquisition, what are the prospects for that? And the second question is about M&As, now the cash flow is steady, what are the prospects for M&A, are you going to stay at B2B, B2C, what is the outlook for the M&A area?

Pedro Machado: Good morning, Daniel. For the margin question, the margin was impacted by the new hirings, it was a quick growth in the number of new employees, it's not materialized yet because we need this infrastructure for an app that is going to have 3 to 5 times more users still this year, so we're still designing the infrastructure to support that and that's why, in the short term, the revenue will not keep up with that, it's because of the hiring strategy that the margin was impacted. I cannot tell you much about future margins and I will hand it over to my colleague to answer the M&A question.

Pedro Albuquerque: Yes, thank you, there are 2 phases for Sencon. The first phase has already been completed, this deployment through iFrame, Sencon is already available inside TC as a WebView and the second phase will include the native deployment according to our UI and UX standards. This is expected to start in the third quarter and then the Sencon.com.br website will redirect you to TC, so all the Sencon base will come to our platform and with that we have a data science team behind that and we expect to harness the potential of that, we expect to acquire new subscribers by up-selling and cross-selling on TC.

Sencon users totally match our users and our servicers, Sencon users operate with variable income, they invest in the stock market and they're paying Darf, they're having profit from their operations, so, in the fourth quarter 2022, we expect this substantial increase in the number of subscribers, especially coming from Sencon.

About M&A, we have many conversations here at TC about acquisitions, our focus is on B2B. We want to use a significant percentage of use to proceeds for B2B, so don't be surprised if you see a



change in our revenue matrix, with an increase in revenue coming from B2B according to the same SaaS model. So, we're still very optimistic about B2C, we already have a very solid base, we have been investing in that for over 4 years and now we're also investing in our B2B strategies. So, there are many initiatives in place, you're going to learn about them over the next weeks and months, we're having multiple engaged conversations and I particularly hope that that can come about, that transactions can come about shortly. Again, there are many fronts working on that and we always use the calculator, we're not going to acquire anything that is not going to generate value for everyone at TC, we want important acquisitions that will expedite our growth, so that we can achieve everything in B2B and also increase our customer base, contracts, with important access to prominent institutions, relevant institutions.

Mr. Daniel Alberini: Thank you.

Pedro Albuquerque: Thank you, Alberini, all the best.

Operator: Our next question is from Mr. Bruno Vasconcelos, comes from TC Radio. "What is the prospect for new acquisitions?"

Pedro Albuquerque: Yes, I think I have already answered this question in the previous question. TC is a cash generating company, we've always been like that, we built TC with less than R\$ 3 million. We needed some money this year to buy Sencon, because there was a very important acquisition for TC's ecosystem, but we don't have a cash burning program at TC, we have a cash generating program here, it's the other way around, over 60% of the capital we have brought from the IPO, it's going to be allotted to M&As.

Over our history, we've had quick negotiations, we now have a dedicated team to M&A, they have been working here ever since last year to do the screening of acquisitions, the analysis of everything and sometimes we also use, we can rely on advisers, so we've been talking about that, there are some conversations that are quite advanced, so there shall soon be some new acquisitions that will be important for TC.

We're going to be aggressive, we want to bring in new companies to add up to our ecosystem, expedite our B2B strategy and companies that enable us to increase our revenue, so again we'll always use the calculator, we're not going to make any acquisition that is not cost-effective. We've tried to acquire companies at a fair price to improve our ecosystem.

Operator: Thank you. Our next question comes from TC Radio too, by Mr. Julio Sousa. "Does TC plan to be a good dividend payer?"

Pedro Albuquerque: We do not plan to pay dividends in the short term, we're a high growth company, TC plans to reuse all the income generated by the operation to increase our team, increase our marketing investment and our acquisitions, so do not expect dividends from TC this year, we can have some paid dividends in 2022, but that's probably not going to be very relevant. This is the beginning of our journey, of our value generation value, there's much market for us to conquer, many companies to bring into our ecosystem, so do not expect substantial dividend payment in 2021 or 2022.

Operator: Thank you. To ask a question, just push *1. Please hold while we poll for questions. Our next question comes from Mr. Victor Camargo. Victor, please.

Mr. Victor Camargo: Good morning, everyone. I am very happy to see the good work you've done. Before the IPO, I noticed that the Bitcoin Market had bought a significant share of TC and what is your take on this Mercado Bitcoin acquisition and what is your strategy for crypto currencies, can you tell us more about Mercado Bitcoin and their participation in the company and their stake in the company?

Pedro Machado: Thank you, Victor. Indeed this partnership with Mercado Bitcoin is very important and it's a 2-side partnership, so you're probably going to start seeing TC on their platform, this is going to bring inbound traffic to us and we're also going to have trading available on our app through



API, it's much easier to do this than with the traditional stock market, the API is a lot easier to integrate to our platform, so, yes, there's a lot yet to come and the development on our side is going to be rather quick. This is just the beginning of the partnership Mercado Bitcoin, we focused on providing greater liquidity, especially in Brazil, and on our part we focus on the social side and market intelligence. We also want to leverage their research area, which is also working together with our area. So the outlook is very promising for crypto-currencies, as you probably know I personally believe that this is going to be an option that will come closer to the traditional market, so the stakes are high, we have a great team with Mr. Souto and Boghosian on our crypto-currency hub, they're already helping us with the product we have here.

Pedro Albuquerque: Machado got it right, there's more investors in crypto-currency in Brazil than in the traditional stock market, which is impressive, it's a 24/7 market, the first trading API that we're bringing to TC is for crypto-currencies through Mercado Bitcoin, this deployment is going to be very important for our platform and it's a 24/7 market, like I said, Mercado. TC is going to be there, present on Mercado Bitcoin with our market intelligence, we have a great crypto-currencies web at TC, so you know our Mover product matrix, Trade Ideas, reports, you know all that from us and this is all going to be replicated for the world of crypto-currencies. We know our clients in their onboarding and after that we can show them, we can show our clients what they really want to see. If you only operate, if you only trade with crypto assets, you're going to have a world of crypto currencies on TC. If you work with other assets, there's going to be a combination in a relevance feed at Mover, or Trade Ideas, so, yes, there's going to be substantial investment in that, we're heavily investing in teams, products, development tools, so that we can put together a crypto-currency TC, it's a cheap option that can grow bigger than TC itself.

Operator: Our next question comes from TC Radio by Mr. Felipe Carvalho. "What is the dropout index of the platform and what are your plans to reduce that?"

Pedro Machado: Can I answer this one? What do you mean, churn, right? You mean churn, right? So, we do not reveal this figure, we have our retention figures available, however TC has a much better performance than other companies in this market. We know that because we know the churn of some public companies in Brazil and abroad. The financial market is not easy, as you may know, so some people drop out, some people give up, we always assume a 20 to 30% churn rate based on B3 data, it's not exact numbers but this is the estimate for the market and TC performs much better than the rest of the market in this sense. What is our focus and why do we focus on education? That's precisely one of the reasons, because if you're educated, you have a much longer life cycle in the market. TC doesn't say you're going to make 1000% profit in a week. We sell yearly plans that are highly focused on education and the full ecosystem, so that we can have long-lasting clients, long-lasting partnerships and I think that this focus helps us stand out and it also helps us reduce our churn rates, it makes our business more sustainable.

Pedro Albuquerque: Right and just to add something to your answer, our investment in financial education is growing, we have over 30 people at our TC Academy team, it's on our platform, there's actually over 20, over almost 50 courses, it's a full-circle distance education tool, we are the... window star of our TC Academy is going to be launched next week and we're going to launch this TC Academy, we plan to launch TC Academy as a standalone subscription in a soccer stadium, if the pandemic allows, or if that's not possible we're going to have a big live session with DJ Alok, we want to bring over 20 thousand people to a soccer stadium and the ticket is going to be the yearly subscription of TC Academy. So, for each subscription sold, one is going to be donated to NGOs or charity institutions, because we really want to spread the word of financial education in our country, it's going to be a super launch, we're very excited about TC Academy, TC Academy has got potential to bring new users to our platform, people who never thought about investing in the stock market, but people who are willing to learn more about that, people who are looking for education but don't know how. TC Academy is going to be the entrance door to TC and then, later, we can up-sell our other plans. And not only that, it's going to lay the foundations for our current plan, so, the more financial education our clients have, the less likely they are to churn, they know more, they're more assertive, they get it right, with that we can build a healthier client base and we already have a healthier client base than many other companies in the same industry.

Operator: Thank you. To ask a question, please press *1. Please wait, please hold while we poll for



questions. If you have any question, please press *1. Our next question comes from TC Radio, Pedro. "What penetration fronts do you expect for the B2B Market? "

Pedro Machado: Well, we always think of TC as a one stop shop for the financial market, which means our B2B side is going to focus on having technologies, necessary technologies for institutional investors, including funds and corporate investors, so we cannot tell you much more about that, this is our strategy, but that's basically about the features that individuals or retail investors do not need, portfolio, management and things like that. We expect to have some more corporate features for corporate investors, that's pretty much the strategy, but I cannot tell you much more about that now. Pedro, anything else?

Pedro Albuquerque: No, that's exactly it, right now we cannot tell you much more about that, that's strategic, but what I can tell you is that this is going to happen in the short term. Our first B2B products should be launched by the end of August and there will be 2 important B2B fronts. B2B can actually be bigger than TC, than the revenue of B2C. So I have high hopes for B2B, we already have this solid foundation to join this market, to be a significant player in this market, because many of them are already using TC, right? I've had over 100 meetings during the roadshow, the IPO roadshow and a significant portion of big assets, I spoke to asset managers, they are already using TC, so this is the natural pathway for our company.

Operator: Thank you. Our next question also comes from TC radio, by Mr. Matheus Tanaka. "Are there plans to optimize the UX in accessing TC Academy? What about reports? Thank you."

Pedro Albuquerque: Thank you, Mr. Tanaka. Yes, there is. As you know, TC Academy is going to change completely, it's going to be a unique experience, but it's going to be a lot more intuitive, more beautiful, more user-friendly, our community will be inside there, there will be a hall of fame with our best students, a lot of gamification, so wait, and after next week there will be some news about TC Academy. TC Academy is just about to be relaunched and, again, if we can we want to do this in a soccer stadium, it's going to be Brazil's biggest financial education event ever and we're very excited about TC Academy, we're going to bring new people to this market and make our current client base even more sustainable.

As for the reports, I think TC has done something impressive in the financial market. We have already more than 11 research cases in our platforms, we work with Brazil's main brokers, we want to bring the research of foreign brokers to our platforms so, yes, we also want to improve our reporting with synergies with matrix, synergy with other areas of our apps so, yes you can expect something in that area. TC has over 30 squads, each feature of the app has a dedicated squad with goals, with metrics and research never stops here. So today we have this big technology team with over 200 professionals in technology, so we believe we're going to gain momentum in that our products will probably evolve very quickly soon. When a developer joins our company, it takes about a month, up to 2 months for their learning curve, for them to master our code. A very experienced developer can learn that a little faster, but there is a learning curve at any rate. So we expect this substantial material gain over the next weeks and months because of the size of this new team, it's a highly qualified team, TC hires excellent professionals, outstanding developers, developers coming from several unicorns. We like that and we value that, we understand the importance of good professionals and, after all, we are a technology company.

Operator: Thank you. Our next question also comes from TC Radio, by Julio, who's asking, "What is your strategy to make individual clients loyal and increase the payer base? Payers apparently account for 17.5% of the subscribers, so what is your strategy for that?"

Pedro Albuquerque: TC is a freemium model, our intention is to bring the entire financial market to the app, that's the goal. And I admit that to date we don't have this app ready for all the market, for investors who have no knowledge or little knowledge, so there is yet some evolution to occur, our platform is going to change, but we are on our way to becoming a customized journey for all types of users, users will find what they want to see, the assets they want to trade, they like to trade and once these users are on the platform, again, we have a data science team working with us, we monitor their usage patterns and we can then suggest the right services for each group of users based on data, right? Soon, users will no longer have to subscribe to a TC service for us to monetize



them. For example, Pedro Machado just mentioned that the deployment of the Bitcoin trading API, users do not have to be a TC client, a TC subscriber for us to monetize him or her, there are other multiple streams and fronts on financial products that we're going to offer and there will be no need for clients to subscribe to our services for us to monetize our base and that's why we want to have an app for everyone, where we can bring together the entire financial market.

Q&A CLOSURE

Operator: Thank you. This brings us to the end of our Q&A session and I will now return the floor to the Company for closing remarks.

Pedro Albuquerque: Well, thank you very much for joining us today, this was our first conference call as a public held company, we broadcasted simultaneously on our radio and our RI website. Thank you for the engagement, for the questions and I have a final message for you guys. We're more excited than ever about the future, we set up TC with very little money and now we have the funds, the resources to raise the bar and generate even more value for all our stakeholders. We're committed to working hard, innovating, we're not going to do that same old thing, we want a unique, different project, this is our essence, this is our DNA and this is how we're going to continue. Thank you.

CONFERENCE CALL CLOSURE

Operator: This is the end of this call. Thank you very much for joining us and have a good day.