



Investors

# 3Q21 Conference Call Transcription

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



**Pedro Albuquerque:** Good afternoon, everyone. We are starting the conference call for the third quarter of 2021.

Remember, this conference call is being broadcast on our website [TC.com.br/RI](https://TC.com.br/RI) and on TC Station, our conference call for all platform users. This conference call is already being broadcasted through RI Web, a company we have recently acquired.

Well, let's start our presentation here. I want to show the future of TC. Before the the IPO we had a big focus on bringing users to the platform who already subscribed to the the service via a network of influencers that we have in TC, today we have more influencers, many more contributors, but we want to bring in free users, our focus now is to increase the WaU (Weekly Active Users) of the platform because we no longer need a user to necessarily subscribe to something for us to monetize this user, we have several initiatives which will no longer require a subscription. The subscription is very important, we will have an incredible journey for free users, the companies' own conference calls, much more open and free features for users to stay using TC, and, along this journey, we have a Data Science team, that monitors the usage patterns of the application and then, of course, we offer paid services. In a few weeks we're going to execute orders of crypto assets at the TC, and that's a substantial change to our platform, we're going to have a take rate, we're going to keep a share of the revenue of every execution, every realization done on the platform, we're going to have fixed income negotiations with a recently acquired business Invest AI, we're also going to have stock transactions and negotiations. So, the dynamics will be different from now on, it's really going to be this one-stop-shop that we always wanted to be, investors no longer have to close the TC to execute orders or open another app; everything can be done in a single place.

So, there's this new platform, it's both web and mobile enabled, the web platform has evolved significantly, we completely redesigned it, we rebuilt it and virtually every feature of the TC club is already available in this new format. It's a mobile first platform, it also works on tablets and on smartphones even if users have not downloaded the native app. Our focus was to emphasize the new TC features. One of them is something I just talked about, it's the TC Station, which is a powerful multimedia station, there's live streaming, live simultaneous streaming. Recently, I guess it was last week, we had four simultaneous conference calls in addition to live streaming from our partners, so it's a great multimedia Hub which is very important for us because we know that the users of our platform want to consume more multimedia content.

There is a lot of new things here, new features, most of which are free so that users can actually download the app and so that we can increase our retention rates in compliance with our new strategy that is focused on the number of single weekly users.

This is what the TC Station looks like, actually, this is one of the stations of the TC Station because we have multiple stations there, this one is particularly for businesses, and this is where we share all the conference calls with companies that are clients of RI Web.

Highlights to Bottino. Bottino is one of the directors of the Inter Bank. Inter Bank broke all records of audience, it was truly a record, it was streamed by the TC and other businesses also broke their own records of audience. We're going to have a lot of new here, not only conference calls.

But still on that note companies, can now choose to expand their calls inside the TC. In other words, at the end of the call we open for Q&A, the Q&A session is very common and important for asset managers, analysts, companies can now extend the Q&A for the users of our program, which is a great opportunity for a retail investor to ask questions, talk to managers, talk to managers of each company, of each business and ask questions.

But we're not stopping there. We're going to go beyond what is we have already done. TC Station is still work in progress, there is a lot to be accomplished, soon any user will be able to produce a video within the TC Station, this is probably the next step, but it's already successful within the TC ecosystem.

This is a redesigned version of our wallet, it's a lot more modern and easier to use, and now between



November and December we're adding new asset classes to it, in particular cryptocurrency and fixed income, where a few weeks ahead of having a versatile wallet with all classes of assets, then we'll start working on investment funds here. That's extremely important for us, TC's investment wallet will be the basis for the wallet trade on the platform.

There are brokers platforms and companies worldwide, huge copy trading companies will be the first in Brazil and certainly the biggest, and with that we also expect an increase in transactions orders when this feature is finally enabled in the first half of 2022.

This is a very important chart; this chart shows the evolution in the number of orders at TC after the launch of the new wallet. Like I told you, the new wallet has been completely redesigned, it's faster, it's more agile, it's more intuitive, and the increase in orders has been exponential, buy and sell there's been a substantial increase after its launch in early November.

Next slide is about the Mover. There's a version of Mover within the app, it's used by hundreds of thousands of investors, institutional investors as well, and we also have Mover available, there's an open version of Mover that has also been completely redesigned, it's an open version of it that has already achieved some significant number, like 841,000 impressions in October, and this is a strategy, a SO strategy to attract users organically to the TC environment. With that there will be a next step and these users will be converted for registration, downloads, and sales. This is something that we've been doing better than any other company in the market, we have this amazing generation of proprietary content, here there's over 60 people producing proprietary content, over the next weeks we'll also roll out the TC School with an open session, it's an education area where we have over 20 people.

And finally, the generation of organic content, no one has that, only the TC club because we have a community, we're also going to have an open area for that which will be indexed on Google and with that we believe that the TC will really dominate the market, the first matches of Google and on other search engines, so the cost will be very low to attract new users, new customers.

These are the acquisitions and partnerships, we have been quite active in M&A and we still have some negotiations in progress, we have already closed many of these negotiations, many recent acquisitions recent acquisitions, recently we acquired Abalustre, which is a data engineering company that's producing solutions, tailored solutions to the institutional market from gains in efficiency, asset management systems to the design of a structured data marketplace, structured and unstructured data which will be available for everyone, managers, asset managers, Banks, education institutions, financial institutions, and also, international customers who want to operate in Brazil.

We're going to have a wide range of data about Brazil and Latin America available here and that will also be achieved with the help of Economatca; we acquired it in October, Economatca has been on the market for about 35 years, it's an iconic company with more than customers, but fans, and we're integrating Economatca to our operations to create a new terminal for institutional investors at TC. This is to be launched within the next month, we're going to keep Economatca as it already is because it's loved by its users, but we're going to deliver a new experience with it. Economatca will inform the TC that retail users use with more data.

Mercado Bitcoin, we invested in the 2TM Holding company, one of the subsidiaries of this holding company is Mercado Bitcoin, everyone knows it, it's the biggest in its area in Latin America and we invested strategically on Mercado Bitcoin because it's also a partners of TC and we invested on that because that's the fastest-growing market there is. In Brazil, there's more investors in crypto currency than in stock market investors, and it's a recent thing. So, there's still huge potential for that, we're creating a cryptocurrency experience within the TC and all the features of our app will be enabled for crypto assets, and that's why we also acquired the Hub, the TC Hub. We announced it this week, Hub was our 3P and now since we're going to invest more time and development there, this acquisition is very strategic for us to expedite our integration crypto asset features into our platform.

And now finally, the three latest acquisitions that we have announced, well, I just told you about the cryptocurrency Hub, we concluded the acquisition of DXA, which helps us bring another class of



assets, another alternative for our investors on our platform, alternative investments with venture capital, private equity via DXA. DXA is a very modern manager broker, it's fully digital and it democratizes access to this class of investments for retail investors. I'll talk more about it in a few minutes.

And finally, there was the acquisition of Invest AI, fixed incomes that's by far the biggest investment class. Brazil's federal interest rate is increasing and that's why we wanted to have fixed income on our platform, investors can quickly buy fixed income assets in the secondary market, Invest AI boosts the profitability of this class of assets and TC also has a take rate behind it, which adds to our revenue according to the number of transactions generated by TC users.

More specifically about DXA, like I told you. DXA is a manager which looks for investment opportunities with privately held companies, DXA has many cases of success and it's important to highlight that DXA also invests on businesses, so it's completely aligned with our purpose and enable to generate return to all investors.

This is a chart on the return of their private equity index versus the S&P, which is like the most important index of its kind in the world, 500 biggest American listed companies, so the 500 biggest listed American companies, and this is a comparison between private equity and the S&P 500, and the return is considerably higher over the last 20 years, 900% versus 215 with S&P. So, if you invested R\$10,000, in 20 years you'd have R\$100,000 with private equity and 31 with the S&P, and this is a trend, an important trend, a global trend, investors will increasingly have a share of private investments in their portfolio, some amazing businesses and companies that we're going to bring to the TC in a fully integrated fashion, we're going to use all our data expertise to deliver this one-of-a-kind experience together with DXA.

This is also a very interesting chart that shows the breakdown of an ideal portfolio. When you increase the percentage of investments in private equity, privately held companies, you are less exposed to risk and you also achieve greater returns, which is in line with the previous chart. So, the Yale University they have their trust fund and 40% of their own funds are invested on private companies. This is not only in the United States, this is a global trend. Brazil is no different and, well, the purpose now, the intention now is to make that more democratic, for investor to invest in private equity in Brazil they have to be professional or qualified investors, over R\$ 1 million or over R\$10 million. With manage wallets of DXA, as of R\$50,00 investors will be able to invest in privately held companies. Over the next years together with DXA we want to lower this minimal requirement to only R\$10,000 or maybe even less. In other words, many more people will have access to this class of investment.

The new normal is to have more and more investors in variable income, in Brazil we have over 3 million new investors in our stock market since 2017, in the US the same trend can be observed, Robinhood acquired 13 million clients in 2020, it went public recently, its IPO happened recently, private investors, retail investors, people investing on their own, people looking for the best platforms to do that, but firms with more education, more content, greater versatility, more alternatives, and in that sense TC stands out in the Brazilian market for retail investors.

Next slide shows that the DXA investments, recent investments, very successful cases. A recent example is Zeedog, which was sold to Petz. Zeedog gave a return of over 60% for its investors, this internal return rate was of 60%. With TC and our experienced team, we'll help DXA expand its portfolio of companies and bring more options to you here at TC.

Like I told you, today's minimal investment is R\$50,000 standard portfolio, the standard wallet of DXA, and this is all done online with the DXA, all the monitoring, the tracking, this is all done online, you get the managerial numbers of the businesses, DREs number at their portal and at the TC portal as well. Of course, if you have not invested in a privately held company, you will not have access to that data, but if you do, you will have access to all the financial statement, data, videos, content about that, exactly like what I'm doing here, our earnings report, our earnings release, you'll have access to that. That's innovative, that's new in our market, it's an improvement to our platform, another very important class of assets, and that's why we want to encourage people to use, to start actually using the TC without subscribing to our services.



Of course, they will continue to subscribe to our services, but now the game is about bringing more people to the TC. Like I said before, we want to democratize the access to private equity investment in Brazil. This partnership between... or this merger between TC and DXA is fundamental for that, we bought a 20% share of it based on their performance, we can unlock more partnerships with it until we can finally or potentially take control of DXA. This earn-out is based on the number of active users, the number of users who actually invested in one of the DXA options that are available for its customers, and of course, users referred or recommended TC.

Like I told you, data is fundamental, so we're working with data, privately held companies sometimes do not have some references because they have no public transactions to be the reference for the market, so we're going to use publicly held companies in the same industry to give references of values to our investors, and if there's nothing in Brazil like that we're going to find something in the world, we're working with our matrix subsidiary to accomplish that.

Another move by TC was buying 50% of the Invest AI, which is focused on fixed income, it's also a 100% digital business, 100% digital registration, investments it's very intuitive and user-friendly. Like I told you, Invest AI has some enabled brokers, and they're already enabling other brokers, it's very intuitive and very easy for retail investors to buy fixed income investments in the secondary market. In other words, you enter the amount you want to invest and then the time you want to keep that investment, the time for which you want to keep that investment, and then Invest AI shows you the best options and the prospect of return. All the investments usually achieve returns significantly above the CDI index. It's very strong, it's strongly recommended by its customers, 60% of the customers who come to Invest AI come from other customers, which is similar to what happens at the TC; member get members, is very powerful for us. 20% of the customers have already used their coupon because when you start using it, you get a coupon to indicate or to recommend it to a friend, it shows the power of Invest AI's network, and their churn rate is very low, 15%; that's extremely low for this business, for this industry, which shows this is a very resilient company although it's in the B2C segment.

Finally, its NPS is 100. It's been on the market for a little more than a year, so this is a very promising outlook. Actually, it's impressive and we're going to apply the same methodology of the TC, our NPS 2.0, and will let you know every quarter about the evolution of customers' satisfaction with Invest AI. So, we're bringing this new class of assets to the TC, it's the favorite class of Brazilian investors and it shows how diversified we're getting, we have cryptocurrency, is not only shares and derivatives, we also have fixed income and other classes of assets, and each investment made via Invest AI there's also a take rate for TC, which is also another source of revenue for us.

We also bought TC Cripto, it's a cryptocurrency Hub by TC, I just told you that it already has 2.000 subscribers, it's the fastest growing Hub at the TC. All our Hubs are successful, and we want to create this world of cryptocurrency at the TC, we needed to buy this operation so that we could have 100% of the revenue. we have an amazing squad for this development team that's dedicated to cryptocurrency, so you can expect some new outstanding features through Mercado Bitcoin and our integration process.

This is the TC ecosystem, many recent acquisitions, many acquisitions that complement our ecosystem both in B2C and B2B, and many B2B acquisitions also feed our B2C initiatives with data, operating synergies, user synergies, so it's a very robust ecosystem, it's a solid castle with a high wall that we have built here at the TC. We expect to... [silence]... over the next quarters and years, and we want this to be fast, we expect this to be fast and nimble. One of our promises during the roadshow of our IPO was that we were going to use 60% of our resources, of our funds, in M&As, and so we're doing, we're doing that, we're acquiring some outstanding partners and companies, which shows how skilled our team is, and it also shows that we're buying other companies at some great valuations. We keep using the calculator, we do the math, and we bring in companies that instantly add value to all our shareholders.

And now I will hand it over to Mr. Pedro Machado, our COO, who's going to talk more about our earnings release for the third quarter of 2021. Thank you.

**Pedro Machado:** Thank you, Pedro. Again, I'm Pedro Machado, COO and Director of Investor Relations.



The highlights for this quarter are the pro forma net revenue of R\$31 million, more than twice the value for last year, and also, this pro forma net profit of R\$11.9 million. Pro forma means that we're including the acquisitions that have been made in the fourth quarter and recently as we are considering that as if they had been done in the third quarter.

Our registered users have also increased, we have 562,000 users, and paid users are 88,000. This is a 418% growth in comparison with the third quarter of 2020. Number of employees has also grown to 614, we want to keep with the payroll at this level and, of course, there will be some adjustments, minor tweaks, but we don't intend to expand our payroll much more. It's just some fine tuning only. Registered users on the platform have increased more than 100% in the period in comparison with the second quarter, and also, the number of paid users remained steady, stable at 88,000.

Evolution of net revenue was also impressive, we can see here that despite what I just said, despite all the turmoil in the stock market, we were able to increase our revenue in the third quarter in comparison with the second quarter, especially if you consider the pro forma net revenue, but despite that we have grown about 10% in comparison with the previous quarter, and when we look at the last 12 months ending in the third quarter of 2021, our growth was 250% in pro forma terms including the acquisitions, and 166% if we think about it organically considering the last 12 months.

The breakdown of our gross revenue is also more stable with this significant growth in B2B, now 22% of our revenue comes from B2B and I believe this will grow more over the next quarters based on our strategy of creating this ecosystem that brings together both B2C and B2B.

Cash availability in the period we generated R\$733,000 in operating cash and our final cash position was over R\$500 million. After the M&As that occurred in the beginning of the fourth quarter, our pro forma net cash achieved R\$394 million. In terms of net revenue retention, recurring MRR (monthly recurring net revenue, this means monthly recurring revenue retention) this is the weighted average of all our customers at the base every month after they're joining the TC, after they start subscribing to the TC. After the 12 months, there's a decrease related to the churn, but most of our subscriptions are annual, so there is a renewal overtime, of course, you may expect some customers will not renew the product, but we see that over the next months, after month 12, old customers start to buy more expensive products and therefore the revenue was recovered in its entirety. At month 24, there is decrease again because again there's this renewal period after 12 months, but customers would stick to us, help maintain the revenue.

This is an important dynamics that we have to keep in mind that is a positive dynamics, we retain about 100% of the net monthly recurring revenue. It's even higher if you look at it, so the gross profit over the period was R\$19 million, the gross margin was under pressure especially because of the investments in infrastructure that we have been making, so we have to hire staff, headcount has increased for us to adapt and adjust the platform to actually support and handle the volume we're expecting, there were also the M&As, Pedro just talked about that.

Our EBITDA was 3.5 million, the adjusted pro forma here can be compared with 4.1 million in the second quarter of 2021. The margin was 11.4%, so the company's profitability is resuming after this period of heavy investment, which was the second quarter. The net profit of the period was R\$11.4 million, base 11,900 with the pro forma net profit a margin of 38% approximately.

And now I'm going to open for Q&A, we're going to start our questions and answer session in a few minutes. Thank you.

### Question and Answer Session

**Pedro Albuquerque:** Alright, moving on, we're going to open for Q&A for this earnings call of the third quarter 2021. Please ask questions, there's access to the questions on our RI website, there are multiple options for you to ask your questions and talk to us.

**Coordinator:** From Insider is asking how we plan to reverse the stagnation trend in our user base.



**Pedro Albuquerque:** Thank you for the question. There's a seasonal behavior at Sencon in the second quarter. Second quarter is when there's income tax return, so we're transitioning to the SaaS model so there's a surge of subscriptions, a surge of users at Sencon in the second quarter and then there's a drop, a decrease again, and that's because of seasonal reasons. That stagnation is because of Sencon, is largely due to Sencon. At TC there's been an increase in the number of subscribers, but that's related to the dynamics of income tax and everything.

Of course, it was a hard period, the stock market struggled in the second quarter as well, but there are many new alternatives so that TC does not depend that much on shares and derivatives, we want to go beyond that, we made very strategic acquisitions recently to diversify that. Cripto is a very important Hub for us, we're going to take a deep dive into that, we're going to expedite that even more so you can expect a lot of news in the crypto currency area of TC and more, there's something announced for the first week of December already, today we announced shortly before the call we announced the acquisition of a substantial portion of Invest AI, which is focused on fixed income, it's fully digital, super cool, super user friendly, easy to use, investors enter the amount they want to invest in fixed income, the time they plan to leave that asset in this fixed income product and then Invest AI compares to brokers and it gives you some great deals, that's why we're bringing Invest AI to the TC, so we're diversifying that and we're going to keep a take rate of each transaction made by TC users, and that's a fee that will be paid to the TC, it's a very interesting revenue alternative for us.

We already have some cryptocurrency transactions income, fixed income is the most important class of assets in Brazil and... [silence period] ...

[...]

**Coordinator:** Thank you, Vanessa. Today, after the acquisitions at TC, we have 350 million in cash and we generated operating cashflow in the third quarter, so we have a substantial balance even to make new acquisitions that can help us boost the number of users of our platform. so, we are OK with that, we have the peace of mind to even consider other acquisitions, share swap, there are multiple negotiations going on because we can still see some great opportunities for TC.

Next year is going to be complicated, we're going to be very cautious, of course, we're not going to spend all our cash, next year there will be elections in this country, but we have a solid strategy to expand that, to actually expand that. So, rest assured that we're solid and we have enough cash to make some more acquisitions that will help us gain momentum and grow even faster keeping in mind that we have a very skilled team of M&As.

Of course, this was not for sure, in the beginning no one was aware of how powerful our negotiation team is, and now it's clearer than ever. We are buying shares or entire companies very quickly, we're using calculators with multiples to generate value to all TC's stakeholders, and we are negotiating other acquisitions, so we have a highly skilled M&A team, and you can expect that to continue and even improve.

**Coordinator:** Mateus Sanches from Ticker 11. There's been a decrease in expenses with marketing from the second quarter to the third quarter, since our purpose is to increase growth and expedite growth, he expected some growth in that too, so why?

**Pedro Albuquerque:** TC is a company that has founders at home, so the stock market dropped, the market is not doing so well, unlike other IT companies that have recently announced their earnings, their results, they burned a lot of cash without appropriate returns really, so we're very careful with this kind of investment, we're not here to burn money, we're here to bring users, subscribers with a very low ROI. So, since the industry, the market was not very encouraging, we decided to postpone the investments to invest on that at a more timely occasion.

I think it was the right decision to make, but we have plans to make new investments in that area, next week TC School is going to be fully optimized for SEO, you've seen the access data to the Mover, we're going to do pretty much the same for the TC School and we're also indexing that to Google trade ideas, create ideas of investments generated by our own basis, we're going to feed that into Google



every day, and that's how we're also going to continue to stand out from other players, because no one really has this generation of content that we do, at least not proprietary. We have a great team, like over 60 people working with Mover, over 30 people in our education area, and we have this great mass of users, but for the next months we will generate more indexes, more indexing at Google, more organic traffic into TC, and then we will acquire users through freemium registration, we can monetize users without then having to subscribe to anything or subscription to a plan, this automatic subscription to a plan. So, we want to bring the users with a high hit ratio.

**Coordinator:** Right, another question from Felipe. He is asking about our revenue diversification strategy. He read the release we launched about Invest AI, and he wants to learn more about our take on the platform for the next quarters considering we're launching new products for fixed income.

**Pedro Albuquerque:** We are placing our bets in diversification, we have a big B2B team working on products that have not been launched yet, so people are working, they're building and designing products that are yet to be launched, but our cost structure is atypical, so we expect this operating leverage over the next quarters based on the launch of new products and our revenue per employee will start to grow more quickly. So, that's important to keep in mind, we have a lot of people working at TC working on new products, products that are going to be very cool focused on institutional investors, Economatica is going to be the driving force behind that, so we'll soon launch new things in that sense.

That's exactly what we're doing to diversify revenues. We brought DXA in and I believe we will be able to quickly acquire the control of this amazing company with the passionate founder about his business and we'll also contribute with DXA, we're going to work together with DXA to bring new companies to our investment screening, fixed incomes, alternative sources of revenue, cryptocurrency, all these help add to our revenue, and there will be more announcements soon regarding revenue diversification.

Subscriptions are very important to us, of course, this is a game we have been playing for a long time, but our business model is evolving, our business model is changing, so of course, we're going to keep having subscriptions, but we're going to have a lot of extra revenue coming from free users who negotiate on the platform.

**Pedro Machado:** Right, DXA is not going to bring revenue to us right now because we have a 20% share of it, but until we get 50% of it, that is going to be cash equivalent, but still, it's a great benefit for us the distribution of dividend and profit. So, keep that in mind.

**Coordinator:** Alright, Felipa Amaral has a question, we cannot reveal that yet, but we can talk a bit more about the terminal we're working on for B2B. We're working full throttle, 15 assets for the next weeks, Family & Friends is what we call it, for managers to start using that on our terminal. We're going to collect valuable information about that for the launch of the terminal on the first quarter of 2022. It's an innovative proposition and it's matchless in terms of financial data precisely because of Economatica. Economatica works like a Swiss clock, and it fits like a glove into our operations. They have been developing something like that for years, the terminal is going to be very interesting, and keep in mind that we're not only in this B2B model with the terminal, we're not only going to have subscription-based revenue, there will be a lot of variable revenue, which of course, expands our average ticket per business, per customer.

**Coordinator:** Victor Moreira is asking about integration, the on boarding of the acquisitions that we made in October, especially RI Web and Economatica.

**Pedro Machado:** Economatica first. Like I said before, Economatica is maintaining its previous status quo, but we are adding a layer to that so that we can add it to other TC products. In terms of integration, Economatica works as an independent entity within TC, most of their team has been already there for decades, so it's a very solid and tight knit, close knit team, they are very knowledgeable and familiar with what they do there, but we are adding new technologies to what they do and their technologies to what we do, some other synergies including in B2C. They have this wall of China that protects information they have great security features, and our information is separated from theirs, were very



careful about that. So, in a few words, [unintelligible] and they are managed independently, but we have a head of B2B operations who is closely following the integration of both acquisitions.

**Pedro Albuquerque:** Just add to your answer, in terms of governance, we made this revolution there because employees there could use their own personal computers to work there, so we completely redesigned the operations, the operation there is completely armored now and that's very important for us. And I think we were very fast in terms of integration, the RI Web due diligence process... during the due diligence process we started to be aggressive and start the integration process as soon as possible, and the results have just been shown to you, we've just seen the results for the third quarter and many of the calls with IR Web have already been streamed at the TC, and that was amazing for individual and retail investors, that's great for retail investors, that's what they want. Conference calls are just a detail, of course, but our integration goes far beyond calls and conference calls.

But that's an example and that companies will now extend their calls and dedicate time for Q&As, for questions from TC users just like we're doing now, and this is very interesting, this is super cool, they're going to have exclusive events at the TC, that's going to bring us data, information, so all these events will bring us a lot of information based on the TC.

One of the stations that's already available is the business station, it is not yet 100% integrated with the TC platform, but soon will be. You can see the profile of the companies at the Matrix, you're going to see a number of integrations with the Mover, with the community, over the next weeks there will be a lot and in our next meeting, in our next earnings call in February you're going to see the significant difference at the TC Station, you're going to see the improvement in our investor relations, we already achieved a lot during this quarter and we worked hard, day and night to finish this integration in time for this earnings release. That's a special strategy for us because this is content generated within TC so those who invest in shares, shares seem to be old fashioned because everyone is depressed and panicking, markets are not doing fine, but this will change, this is very likely to change soon, and then the amount of content we have about that on our platform is matchless.

So, we're going to reap more fruit in the next seasons, I can call it seasons, more users, more registrations, more subscribers, more people using our platform. This is the fruit we're going to reap over the next harvest seasons.

**Coordinator:** Alright, we have some more questions, but we cannot answer them because of some data protection.

**Pedro Albuquerque:** What are they asking us?

**Coordinator:** Kind of classified information, they're asking about the next releases, the next launches, they are asking about very specific dates that we cannot reveal yet. So, that was it.

**Pedro Albuquerque:** Alright, so let me wrap this up. Thank you everyone for joining us, thank you for the questions, thank you for joining us, you can expect us to continue to work hard, we have a fully dedicated team, we want to revolutionize the lives of our investors, we have challenges ahead, but we are sure to meet them.

We're working on some incredible things here, I believe we're going to have a global case of democratization, inclusion data, access to information, you're going to see our work coming about week after week.

We have recently announced the acquisition of three more companies, and there's a lot more to come. We never stop, we're still in the beginning of this journey that I'm sure is going to be amazing. Of course, there will be bumps along the way, challenges, but I'm sure we're going to meet them, we have a committed team, a team that is committed to the mission of leaving a legacy to the Brazilian investor market. Thank you everyone. Thank you.