locaweb

# Apresentação de Resultados

## 4T20

# Destaques

- Grande avanço na agenda de **Aquisições**: 9 desde o IPO
  - ARR contratado de **R$ 112 milhões** (+22,9% de crescimento inorgânico)
- **Forte** expansão na **aquisição de novos clientes** ao longo de todo o ano e em 2021, tanto para BeOnline / SaaS como para Commerce
- Crescimento do GMV **muito superior** ao crescimento do mercado[2] e acelerando:
  - 4T**: +160%** vs crescimento do mercado[2]
  - **R$ 2,1 bi** (anualizando: **R$ 8,4 bi**)
- Forte crescimento orgânico do TPV (**+158,7%** vs 4T19)
- Intensificação dos esforços de **Brand Marketing** na Tray em 2020
- Qualidade do produto + escalabilidade + dominância de mercado = **Ganho de Margem**
- Empresa **capitalizada** com recursos da oferta subsequente (Follow-On) e com **pipeline estruturado** para novas aquisições

[1] Até a data da apresentação
[2] Fonte: Ebit

# Investimentos: Estratégia de M&A consistente

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Operações anunciadas recentemente, fortalecendo ainda mais nosso portfólio

**R$ 112 mm => 22,9%**

| Companhia | Receita recorrente | Potencial de Cross-Sell e Up-Sell | Retenção de fundadores | Produto consolidado | ARR | # Pessoas |
|---|---|---|---|---|---|---|
| etus | ✓ | ✓ | ✓ | ✓ | R$ 12 mm | 40 |
| Social Miner | ✓ | ✓ | ✓ | ✓ | R$ 10 mm | 60 |
| VINDI | ✓ | ✓ | ✓ | ✓ | R$ 34 mm | 150 |
| ideris | ✓ | ✓ | ✓ | ✓ | R$ 7 mm | 120 |
| melhor envio | ✓ | ✓ | ✓ | ✓ | R$ 40 mm | 170 |
| CPlug | ✓ | ✓ | ✓ | ✓ | R$ 4 mm | 40 |
| CREDISFERA | ✓ | ✓ | ✓ | ✓ | n/a | 28 |
| DOOCA COMMERCE | ✓ | ✓ | ✓ | ✓ | R$ 5 mm | 28 |
| samurai experts | ✓ | ✓ | ✓ | ✓ | n/a | 40 |

# Ecossistema de empreendedores digitais único no Brasil



Gilberto Mautner



Willians Marques



Victor Popper



Allan Kajimoto



Ricardo Rodrigues



André Patrocínio



Rodrigo Dantas



Alessandro Silveira



Éder Medeiros



Rafael Hasson

***Como empreendedores ajudam?***

Fornecendo direcionamento
**Operacional Estratégico**

Estimulando
**Retenção de Talentos**

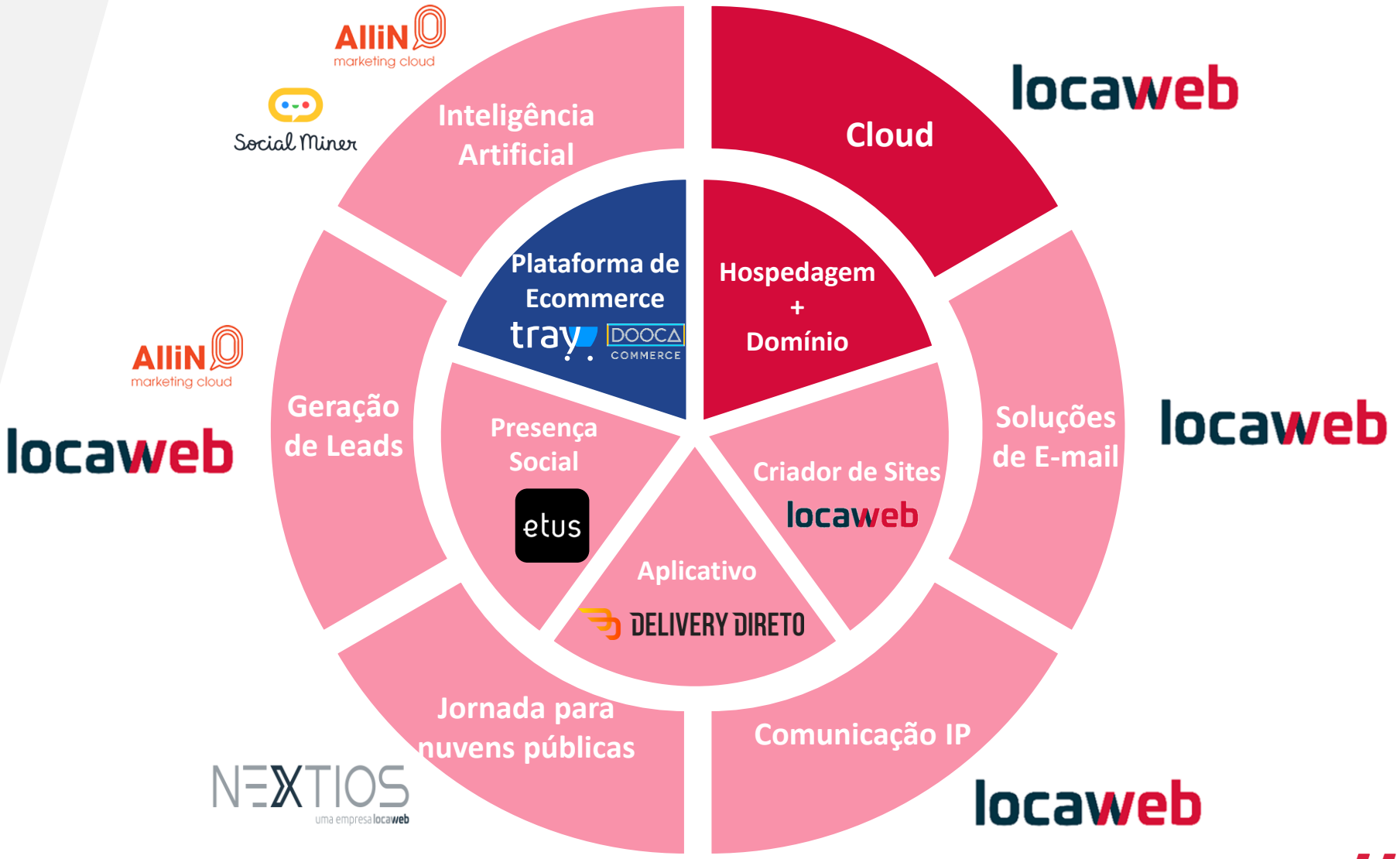
Atraindo
**Novas Companhias**

Fonte: Companhia

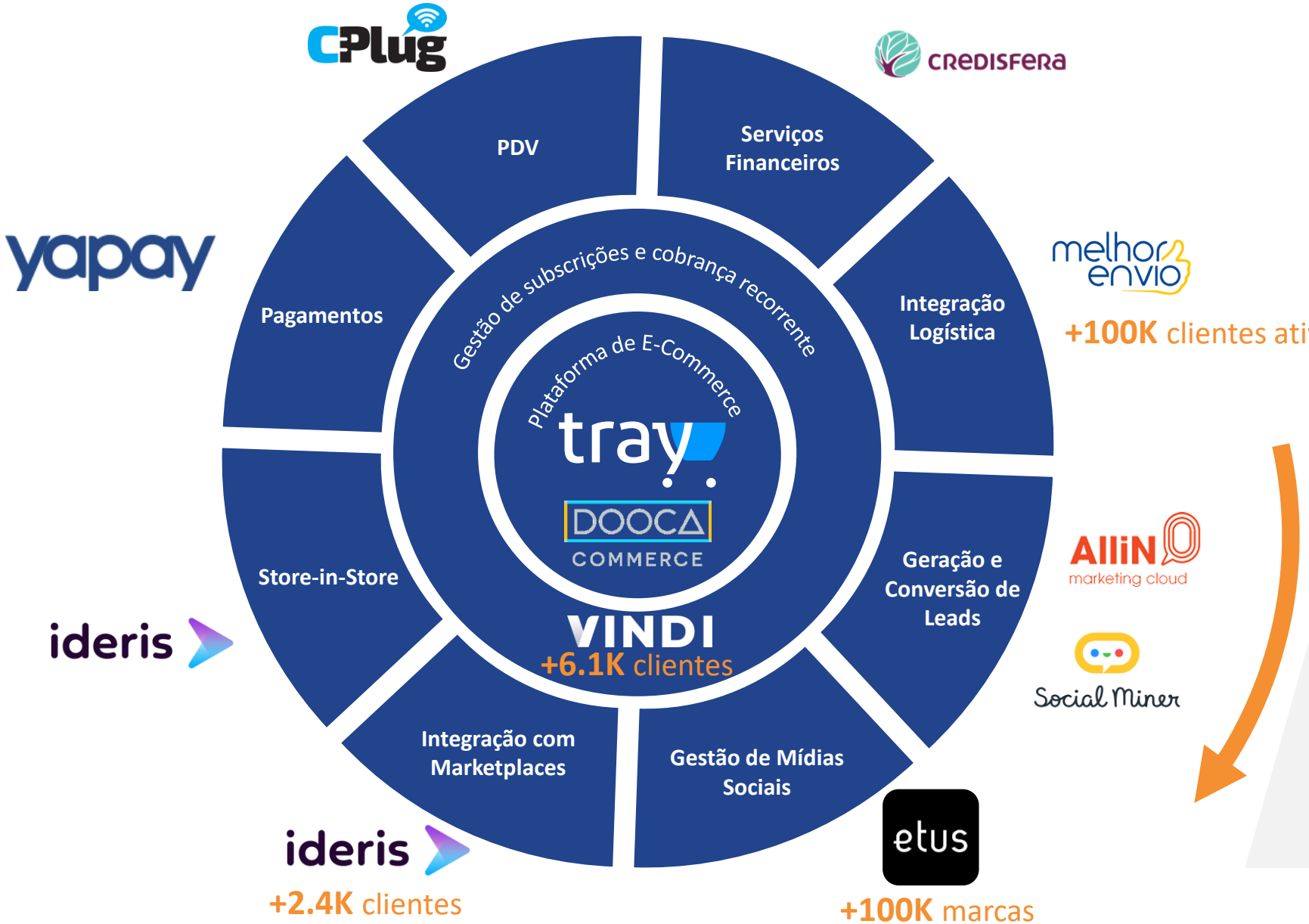
# Ecossistema que permite múltiplas formas de digitalização

A Locaweb permite que o seu cliente se **digitalize** de todas as formas:

- **Hospedagem de Sites**
- **Redes Sociais**
- **Aplicativos**
- **Ecommerce**



# Ecossistema completo para ajudar nossos clientes na jornada do E-commerce




A expansão do ecossistema com novas aquisições irá **acelerar drasticamente** o crescimento de Commerce:

- Aumento de **ARPU**
- Redução do **Churn** (lock-in de clientes)
- Aceleração da **Aquisição de clientes**

# Plataforma agnóstica e integrada com ferramentas do mercado

## A mais completa e consolidada Plataforma de e-Commerce para PMEs no Brasil …

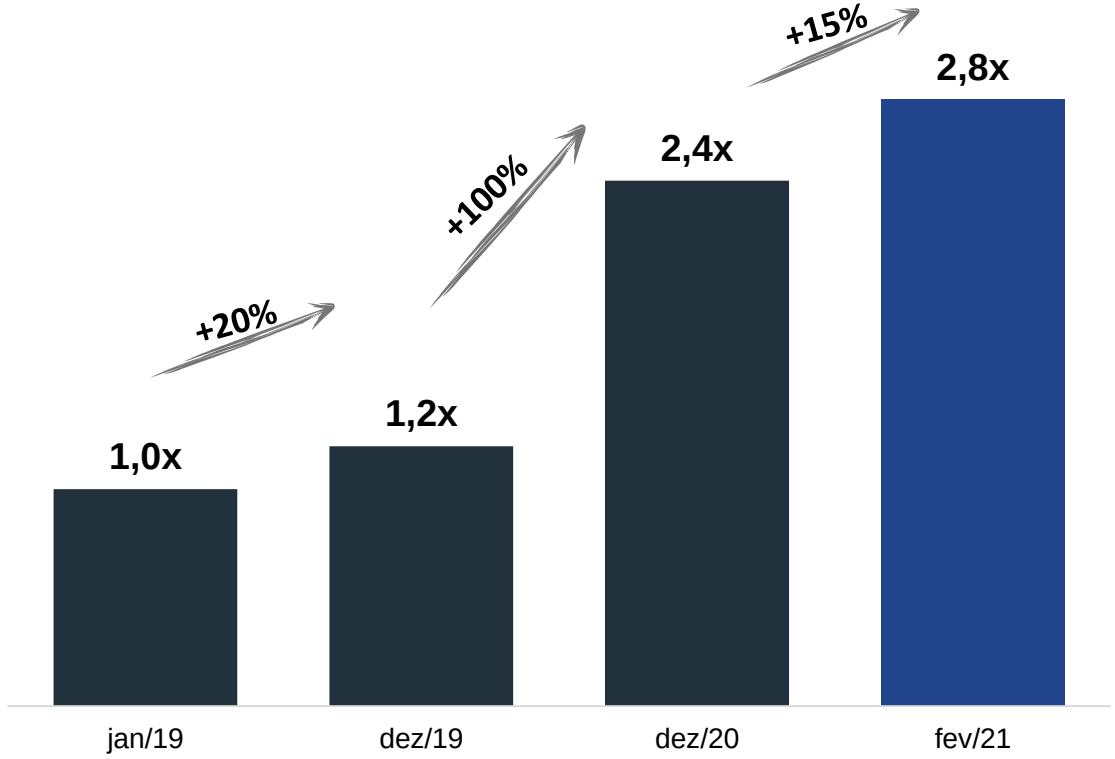
Plataforma com **382** integrações

| | | | |
|---|---|---|---|
| Meios de Pagamentos (8) | Gestão de Atendimento (3) | Marketplaces (24) | Comparador de preço (2) |
| E-mail Marketing (5) | Marketing (14) | Logística (19) | Gerenciamento de risco (2) |
| ERP (269) | Publicidade e Inteligência (12) | Vendas (23) | Conciliação Financeira (1) |

Conteúdo – Escola E-commerce : mais de 2.000 artigos

**7x** de aumento de ARPU em 3 anos

## … Resultando em um forte crescimento da base de clientes

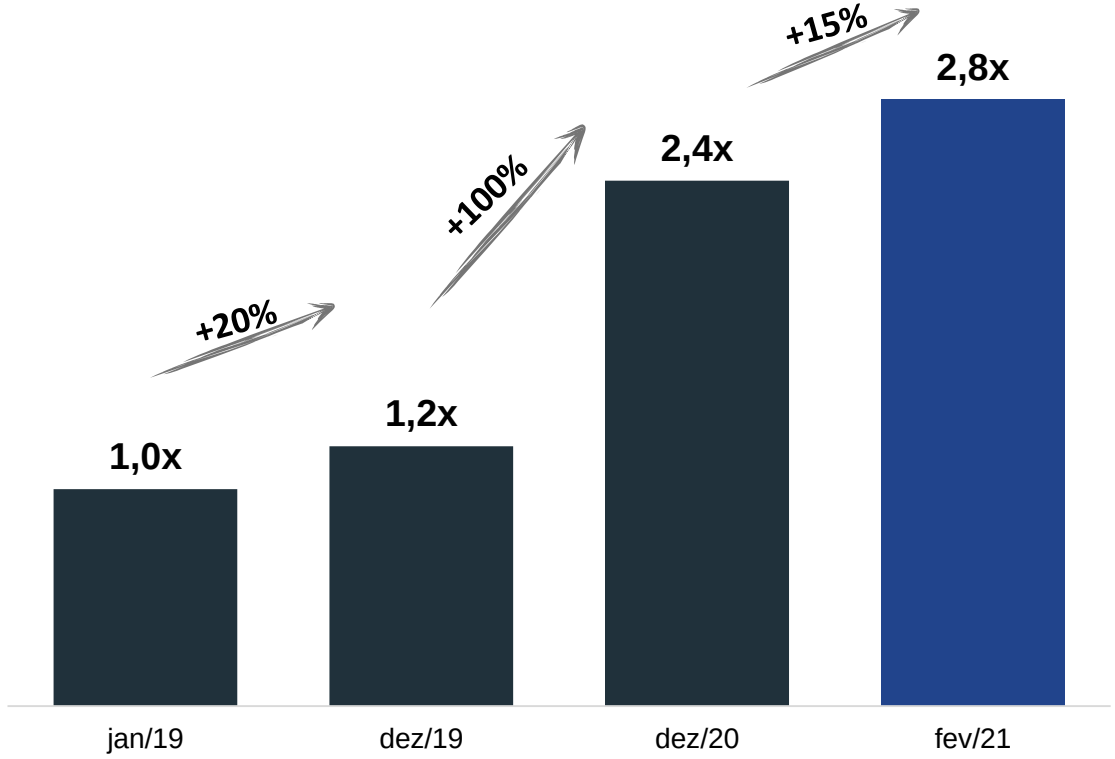


# Crescimento acelerado e pavimentado para os próximos anos

- **Adição de novas lojas** segue em ritmo extremamente acelerado:
  - 4T20: **+237,0%** vs 4T19
  - Janeiro e Fevereiro/21: **+29,9%** vs média 4T20
  - Março/21: Média diária[1] em níveis mais altos da história (**+56%** vs 4T20)
- GMV crescendo acima do mercado e acelerando:
  - 1S20 vs 1S19: 74% vs 47% do mercado[2] (**+57%**)
  - 3T20 vs 3T19: 90,4% vs 43,5% do mercado[2] (**+108%**)
  - 4T20 vs 4T19: 83,8% vs 32,2% do mercado[2] (**+160%**)
  - 2020 vs 2019: 81,3% vs 41,0% do mercado[2] (**+98%**)

**GMV do segmento de Commerce da Locaweb já representa 7,8% do GMV do Mercado brasileiro[2]**

**... Resultando em um forte crescimento da base de clientes**

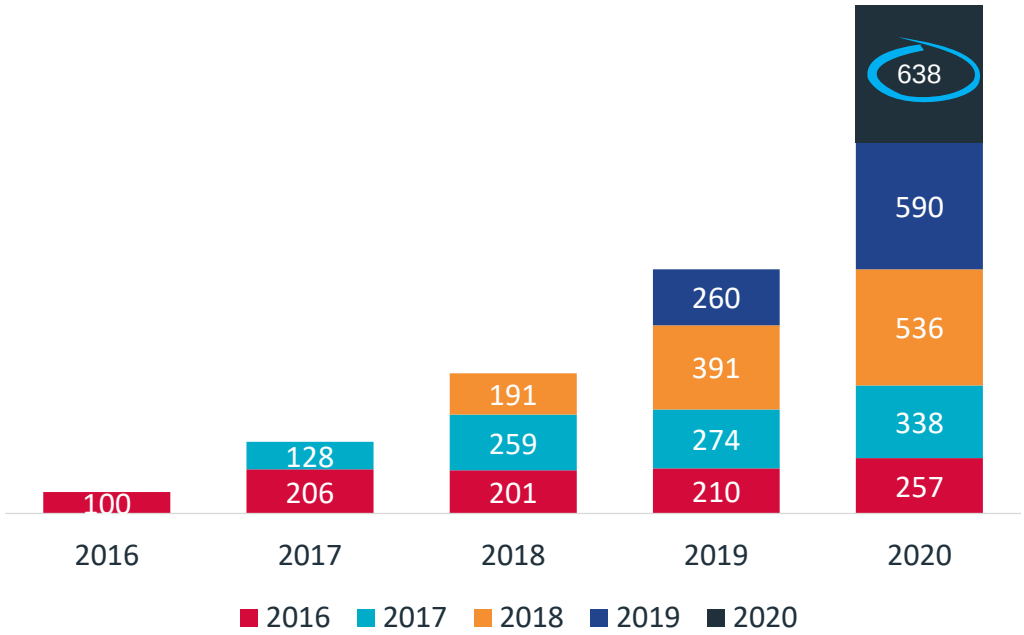



[1] Até a data da apresentação
[2] Fonte: Ebit e Webshoppers 43

# Cohorts de Commerce de altíssima qualidade

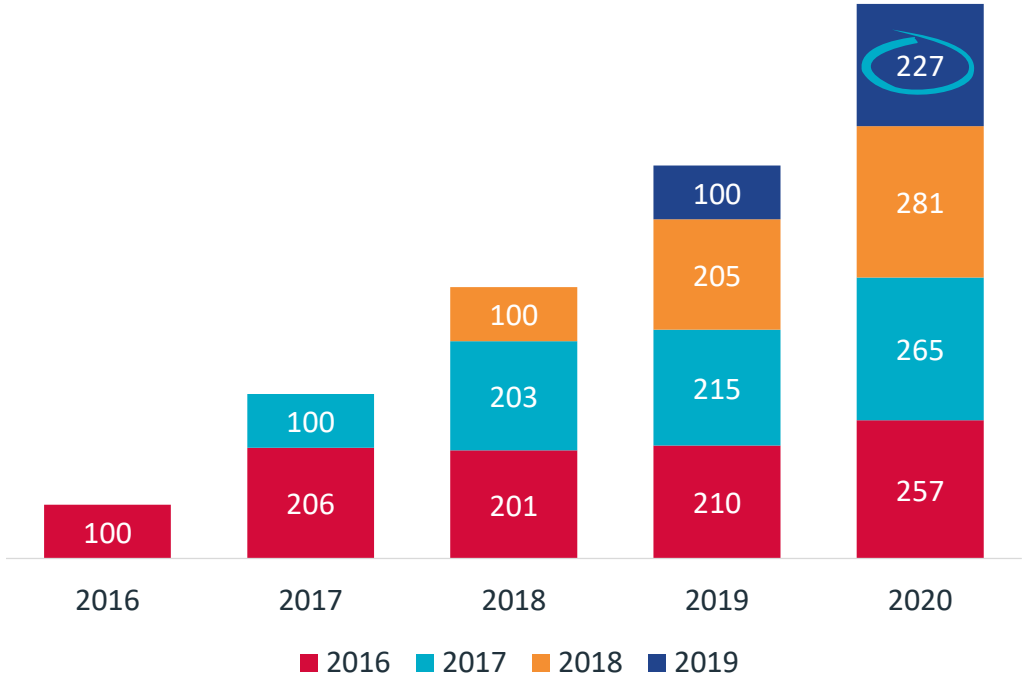
## Aumento massivo em novos subscribers, especialmente em 2020...

**Receita de Cohorts indexada à Receita de 2016** | Base 100




## ...com crescimento consistente

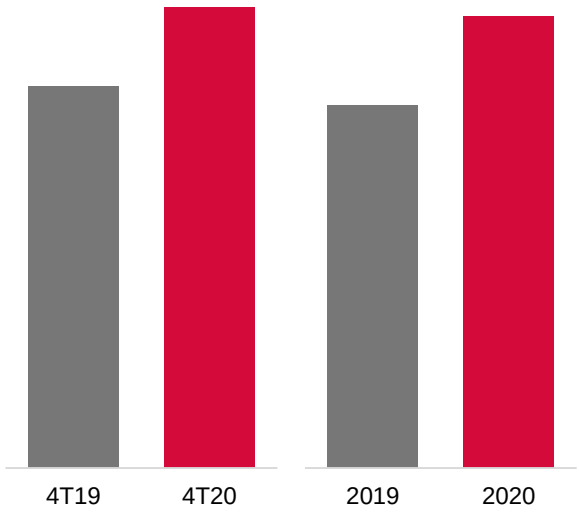
**Crescimento de Receita de Cohorts** | Base 100



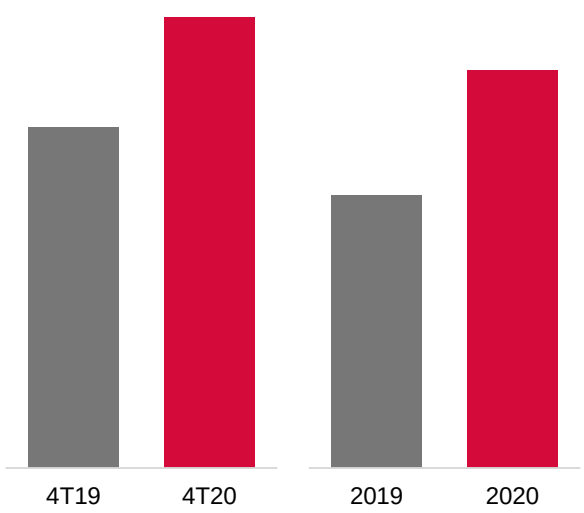

Fonte: Companhia

# BeOnline / SaaS: Crescimento em todas as operações

## Booking de varejo

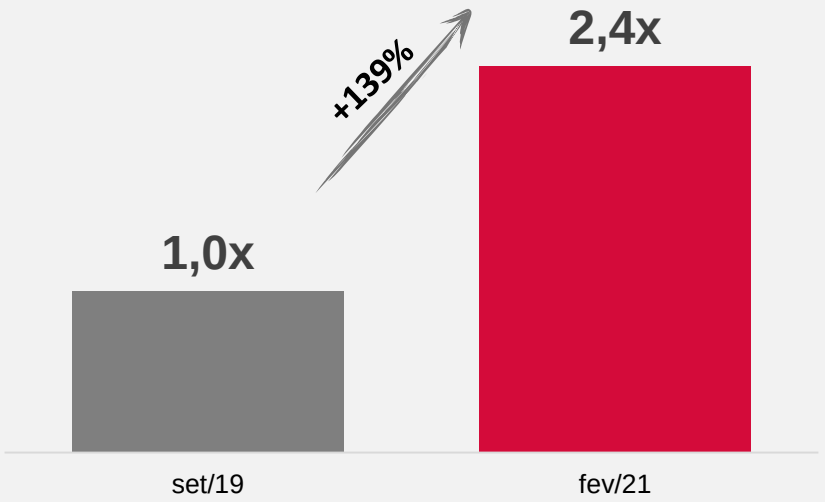



## Booking corporativos




DELIVERY DIRETO

A base de clientes da Delivery Direto mais que dobrou desde a aquisição em setembro de 2019

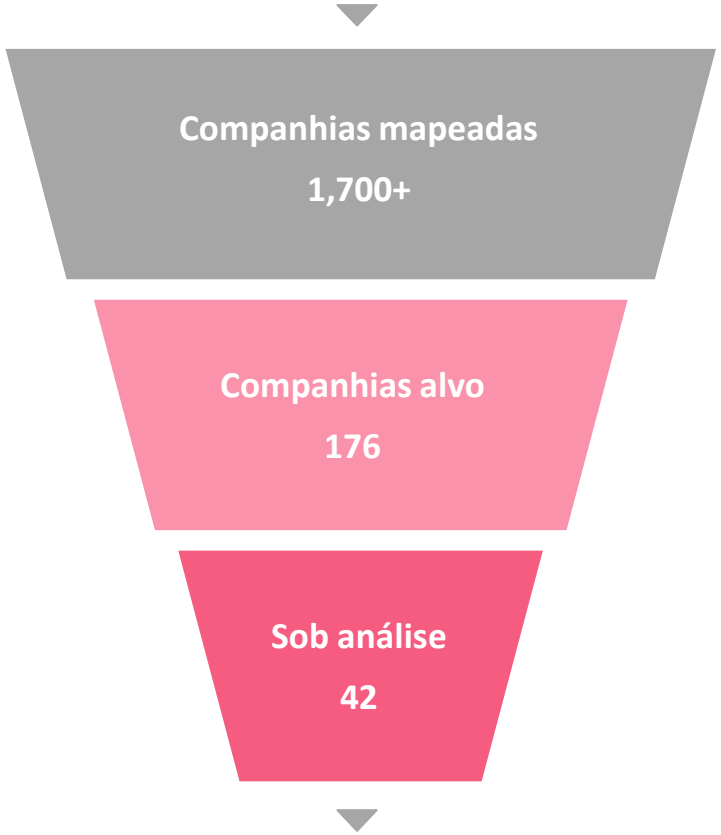



**Receita de SaaS passou de 30,6% no 4T19 para 37,0% no 4T20 dentro do segmento de BeOnline/SaaS**

# Pipeline claramente definido de potenciais oportunidades de M&A

## Características comuns que procuramos em nossas aquisições:

- Receita recorrente
- Produtos já consolidados
- Potencial de Cross-Sell e Up-Sell / sinergia com os ecossistemas
- Retenção de talentos




**+10 MoUs assinados ou em negociação**

Fonte: Companhia

# Processo de integração: Equipe sênior dedicada para integrar as empresas adquiridas

## Back-Office

- Locaweb rapidamente **absorve as atividades operacionais** da empresa adquirida
- **Ganho de escala**
- Garantir que o **fundador** tenha **foco exclusivo** na gestão das atividades core do negócio

## Negócio

- **Retenção dos fundadores**: que permanecem a frente das operações com independência em áreas core
- Aportamos **estrutura de Governança** da Companhia
- **Programas corporativos** para retenção de talentos

## Sinergias

- Mapeamento e planejamento das oportunidades de **cross-sell** são feitos antes da aquisição
- Aproveitamento do ecossistema para **aceleração das Companhias por cross-sell**

# Resultados

# Destaques do resultado do 4T20

**+33,3%** Receita Líquida no 4T20 *vs* 4T19 (R$ 140,2 milhões)

**+108,2%** Receita Líquida de Commerce no 4T20 *vs* 4T19

**+83,8%** GMV no 4T20 *vs* 4T19 (R$ 2,1 bilhões)

**+158,7%** TPV no 4T20 *vs* 4T19 (R$ 582,0 milhões)

**+105,4%** Crescimento do EBITDA do segmento de Commerce no 4T20 vs 4T19

**+20,6%** Crescimento do EBITDA Ajustado no 4T20 (R$ 36,4 milhões)

**R$ 22,1 milhões** Geração de Caixa[1] no 4T20. Em 2020 a Geração de Caixa foi de **R$ 79,0 milhões** (**+25,0%** vs 2019)

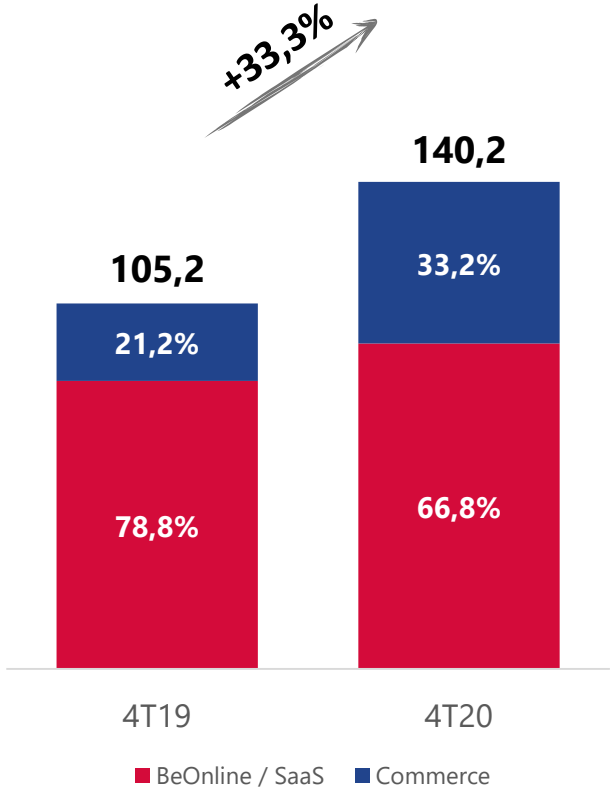
**R$ 344,2 milhões** Posição de caixa líquido[2]

(1) EBITDA Ajustado menos Capex
(2) Caixa mais resultado dos derivativos menos empréstimos e financiamento (não inclui passivos de arrendamento (IFRS 16))

# Receita Líquida

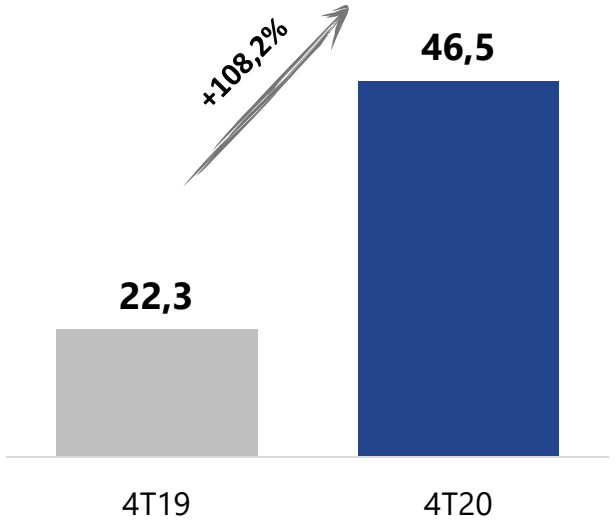
## Consolidado

R$ mi




## Commerce

R$ mi




**GMV**

**R$ 2,1 bi**

**+83,8% vs. 4T19**

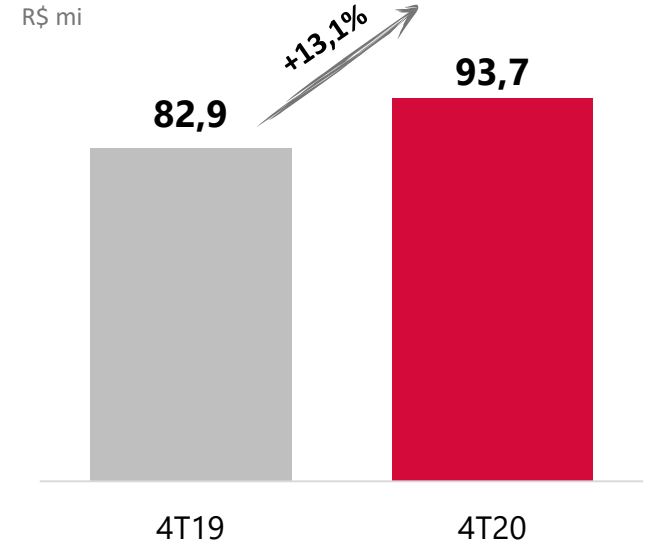
**TPV**

**R$ 582,0 mm**

**+158,7% vs. 4T19**

## BeOnline / SaaS

R$ mi




**# Clientes**

**394,0 mil**

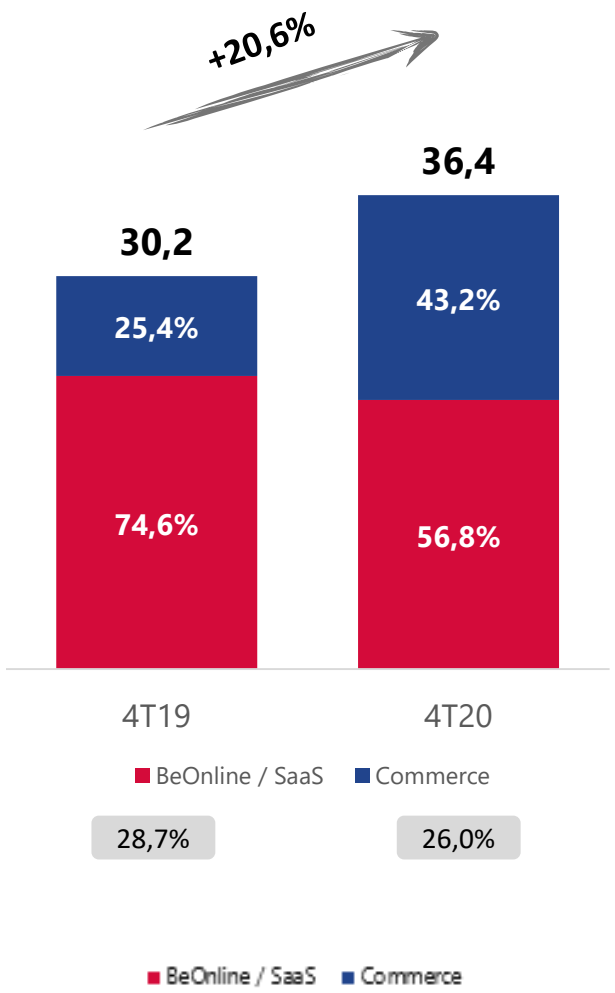
**+8,0% vs. 4T19**

# EBITDA Ajustado[1]

## Consolidado

R$ mi

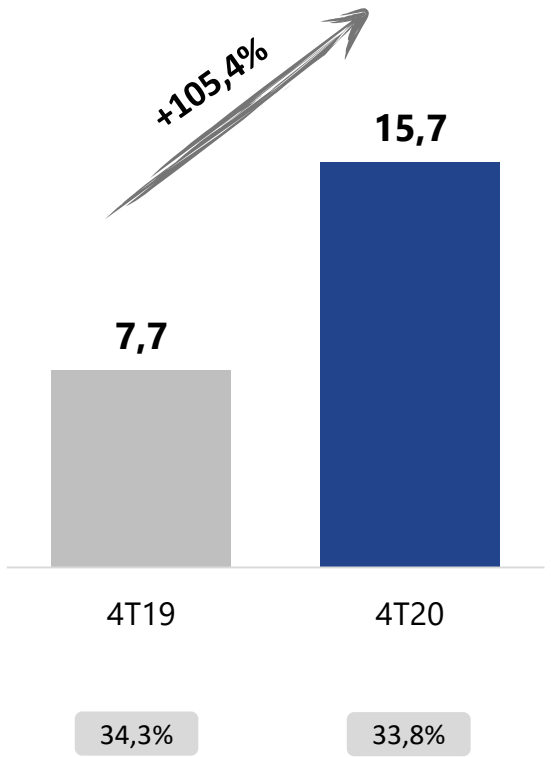
Margem EBITDA




## Commerce

R$ mi

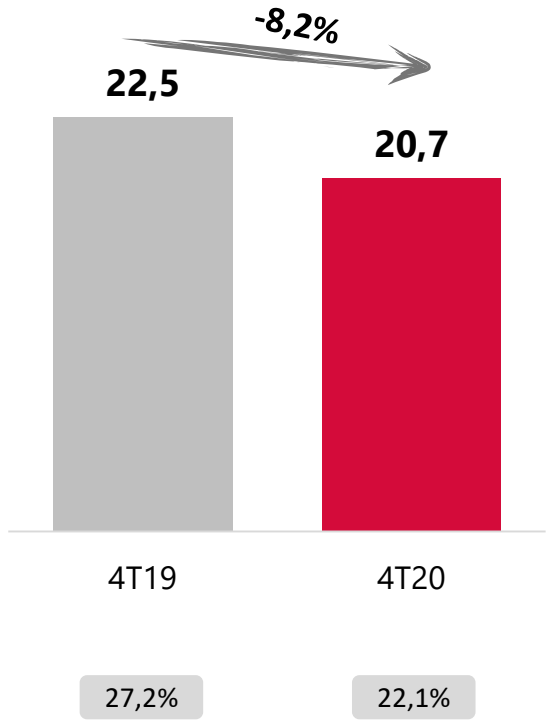
Margem EBITDA




## BeOnline / SaaS

R$ mi

Margem EBITDA



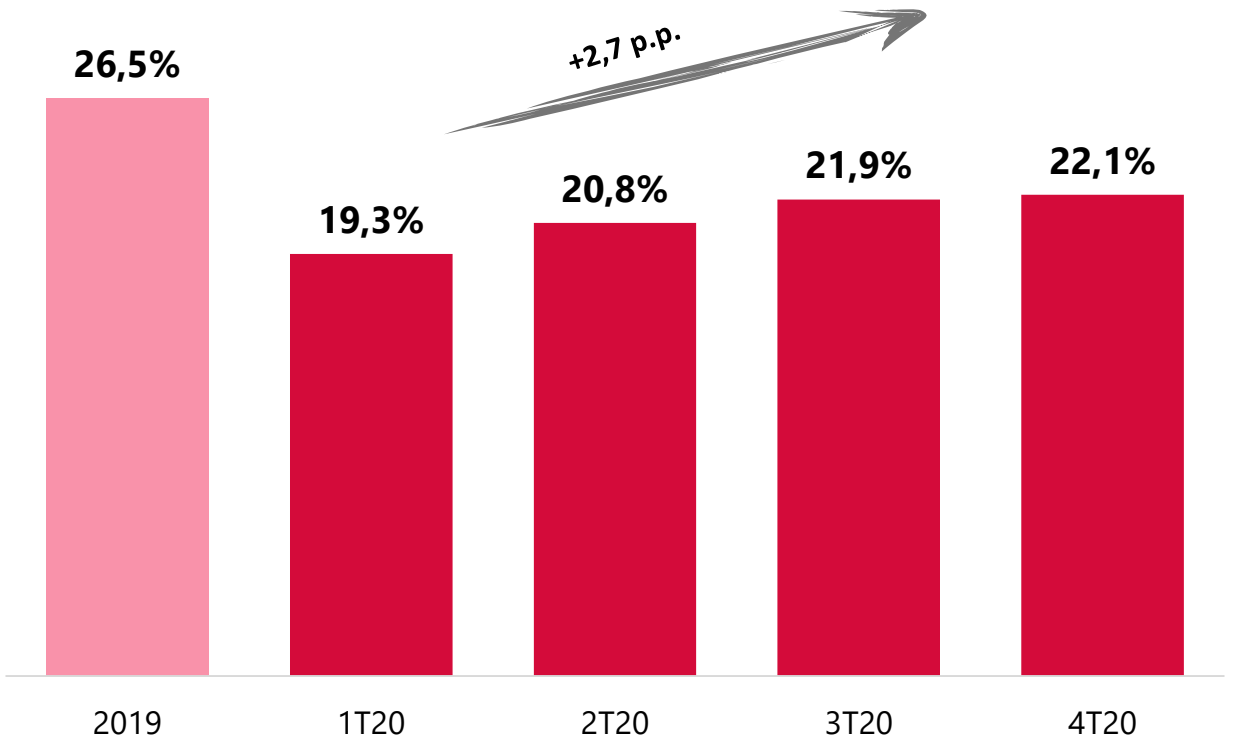

BeOnline / SaaS Commerce

(1) EBITDA Ajustado e Margem EBITDA Ajustada são métricas financeiras non-GAAP. Para mais informações sobre nossos uso de métricas non-GAAP, favor verificar o item 3.2. do Formulário de Referência da Companhia

# Margem EBITDA Ajustada[1] - BeOnline / SaaS

## BeOnline / SaaS

Margem EBITDA

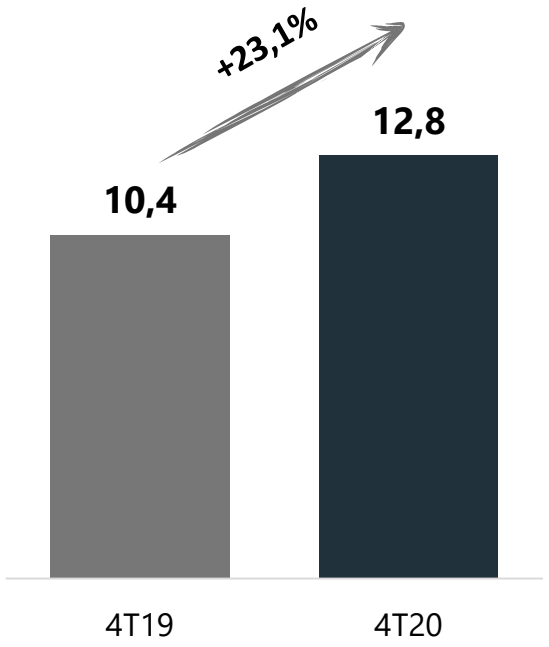



**Recuperação gradual da margem EBITDA do segmento de BeOnline/SaaS ao longo dos trimestres em 2020**

(1) EBITDA Ajustado e Margem EBITDA Ajustada são métricas financeiras non-GAAP. Para mais informações sobre nossos uso de métricas non-GAAP, favor verificar o item 3.2. do Formulário de Referência da Companhia

# Lucro Líquido Ajustado

R$ mi




## Recomposição do Lucro Líquido Ajustado

R$ mi

| locaweb | 4T20 | 4T19 | vs 4T19 | 2020 | 2019 | vs 2019 |
|---|---|---|---|---|---|---|
| **Lucro Líquido** | **9,0** | **6,9** | **29,1%** | **19,7** | **18,1** | **9,2%** |
| (+) Plano de opção de compra de ações | 4,4 | 0,4 | 938,6% | 15,5 | 2,1 | 636,1% |
| (+) Amortização de intangíveis PPA | 2,8 | 2,9 | -1,6% | 6,3 | 3,7 | 70,1% |
| (+) Imposto de Renda e Contribuição Social Diferido | (3,9) | (0,5) | 664,3% | (4,8) | 0,2 | -2775,7% |
| (+) Ajuste relacionado ao CPC 06 | 1,0 | 0,6 | 78,2% | 2,0 | 2,4 | -15,7% |
| (+) Marcação a mercado de derivativos | (0,6) | 0,0 | -1325,6% | (1,4) | 1,7 | -180,6% |
| (+) Despesas relacionadas ao IPO | 0,0 | 0,0 | n/a | 4,3 | 0,0 | n/a |
| **Lucro Líquido Ajustado** | **12,8** | **10,4** | **23,1%** | **41,6** | **28,2** | **47,7%** |
| *Margem Lucro Líquido Ajustado (%)* | *9,1%* | *9,9%* | *-0,8 p.p.* | *8,5%* | *7,3%* | *1,2 p.p.* |

**Em 2020, o crescimento do Lucro Líquido Ajustado foi de 47,7% com expansão de 1,2 p.p. na margem líquida**

# Empresa geradora de caixa e capitalizada

## Fluxo de Caixa

R$ mi

| locaweb | 4T20 | 4T19 | vs 4T19 |
|---|---|---|---|
| **Resultado antes do IR e CS** | **6,0** | **7,0** | **-13,9%** |
| Itens que não afetam caixa | 20,2 | 22,4 | -10,1% |
| Variação no Capital de Giro | (14,5) | (9,2) | -57,2% |
| **Caixa Líquido das Atividades Operacionais (A)** | **11,7** | **20,2** | **-42,1%** |
| Capex - Imobilizado | (8,9) | (2,6) | 235,8% |
| Capex - Desenvolvimento | (5,4) | (3,1) | 73,7% |
| **Fluxo de Caixa Livre - Após Capex** | **(2,7)** | **14,4** | **-118,5%** |
| Aquisição | (88,0) | (1,0) | 8696,2% |
| **Caixa Líquido das Atividades de Investimentos (B)** | **(102,3)** | **(6,8)** | **1408,8%** |
| Integralização de Capital | 7,3 | 0,0 | n/a |
| Empréstimos e financiamentos | (6,0) | (7,8) | -23,7% |
| Arrendamentos Mercantis | (2,9) | (2,6) | 11,7% |
| Dividendos e juros sobre capital próprio pagos | (16,0) | (2,4) | 567,2% |
| Outros | (0,0) | (0,1) | -61,8% |
| **Caixa Líquido das Atividades de Financiamento (C)** | **(17,6)** | **(12,9)** | **36,4%** |
| **Aumento (redução) líquido no caixa e equivalentes de caixa (A + B +C)** | **(108,3)** | **0,4** | **-24333,9%** |

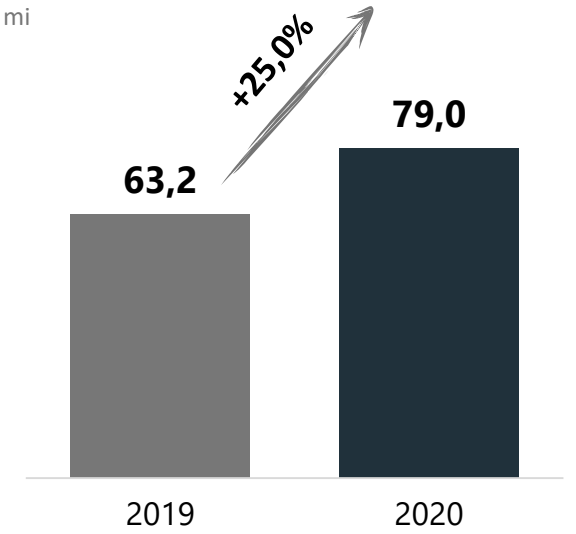
## Fluxo de Caixa

### Capex

- 2019: 70% do Capex Imobilizado de 2019 ficou concentrado no primeiro trimestre, por esse motivo o investimento no 4T20 foi mais de 148% na comparação com o 4T19
- Escalabilidade de Commerce e SaaS: Crescimento da receita de 26,6% em 2020, com estabilidade de capex
  - Capex 2020: R$ 50 milhões
  - Capex 2019: R$ 48 milhões

### Geração de Caixa (EBITDA Ajustado – Capex)

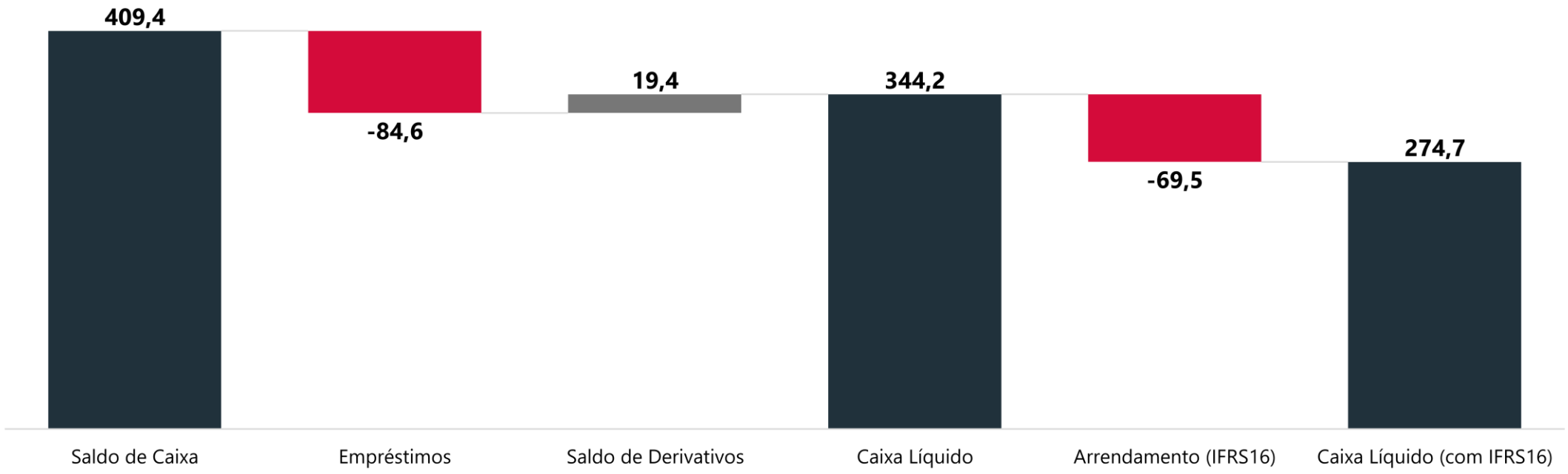
R$ mi



# Empresa está capitalizada

## Posição de caixa

R$ mi




**Recursos em caixa continuarão sendo essencialmente utilizados para aquisições**

locaweb

Q&A



locaweb

# Results Presentation

## 4Q20

# Highlights

- We have consistently advanced in our **M&A** agenda: **9** since the IPO
  - Contracted ARR of **R$ 112 million** (+22.9% of inorganic growth)
- **Strong** expansion in the **acquisition of new clients** throughout the year and in 2021, for both segments (BeOnline / SaaS and Commerce)
- Our GMV is growing **faster** than the market growth[2] and remain accelerating:
  - 4T: **+160%** vs market growth[2]
  - **R$ 2.1 bi** (annualizing: **R$ 8.4 bi**)
- Strong TPV organic growth (**+158.7%** vs 4Q19)
- We intensified our **Brand Marketing** efforts for Tray in 2020
- Quality of the product + scalability + market dominance = **Margin gain**
- We are capitalized with the Follow-On resources and with a structured pipeline for new acquisitions

[1] Until the date of the present report
[2] Source: Ebit

# Investments: Consistent M&A Strategy

Recent acquisitions have further strengthened our portfolio

**R$ 112 mm => 22.9%**

| Company | Recurring Revenue | Cross-Sell and Up-Sell Potential | Founders Retention | Consolidated Product | ARR | # People |
|---|---|---|---|---|---|---|
| etus | ✓ | ✓ | ✓ | ✓ | R$ 12 mm | 40 |
| Social Miner | ✓ | ✓ | ✓ | ✓ | R$ 10 mm | 60 |
| VINDI | ✓ | ✓ | ✓ | ✓ | R$ 34 mm | 150 |
| ideris | ✓ | ✓ | ✓ | ✓ | R$ 7 mm | 120 |
| melhor envio | ✓ | ✓ | ✓ | ✓ | R$ 40 mm | 170 |
| CPlug | ✓ | ✓ | ✓ | ✓ | R$ 4 mm | 40 |
| CREDISFERA | ✓ | ✓ | ✓ | ✓ | n/a | 28 |
| DOOCA COMMERCE | ✓ | ✓ | ✓ | ✓ | R$ 5 mm | 28 |
| samurai experts | ✓ | ✓ | ✓ | ✓ | n/a | 40 |

# Unique ecosystem of digital entrepreneurs in Brazil



Gilberto Mautner



Willians Marques



Victor Popper



Allan Kajimoto



Ricardo Rodrigues



André Patrocínio



Rodrigo Dantas



Alessandro Silveira



Éder Medeiros



Rafael Hasson

***Entrepreneurs help by:***

Providing Strategic
**Operational Guidance**

Stimulating
**Talent Retention**

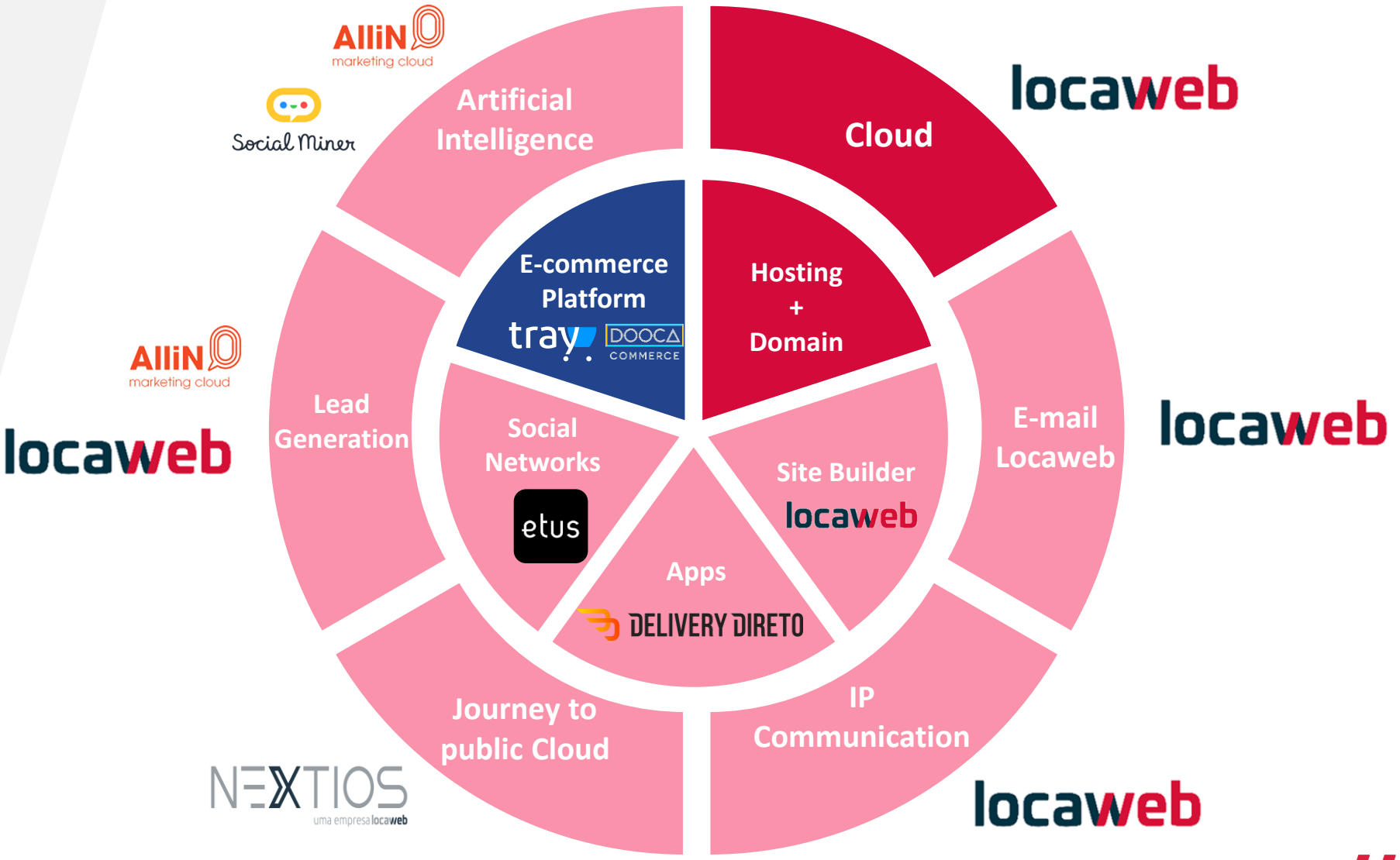
Attracting
**New Companies**

Source: Company

# Ecosystem that allows multiple ways of digitalization

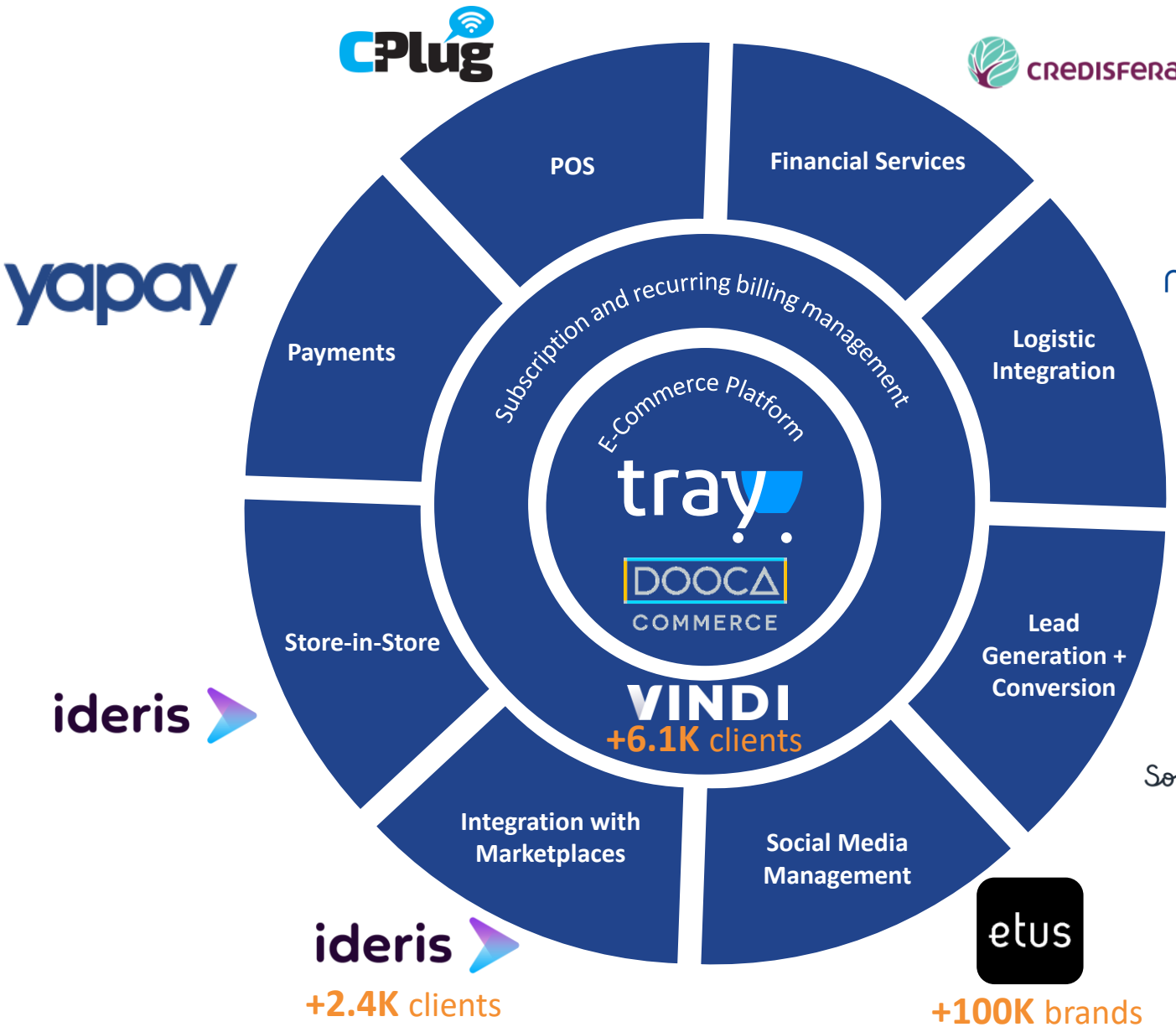
Locaweb allows its clients to **digitalize** in multiple ways:

- **Hosting**
- **Social Networks**
- **Application**
- **E-commerce**



# Complete ecosystem to help our clients on the E-commerce journey

locaweb




Enhancing the ecosystem with new acquisitions will **dramatically accelerate** commerce growth:

- **ARPU** increase
- **Churn** reduction (client lock-in)
- **Client Acquisition** Acceleration

# Agnostic platform and integrated with market tools

## Consolidated as the Most Complete e-Commerce Platform for SMBs in Brazil…

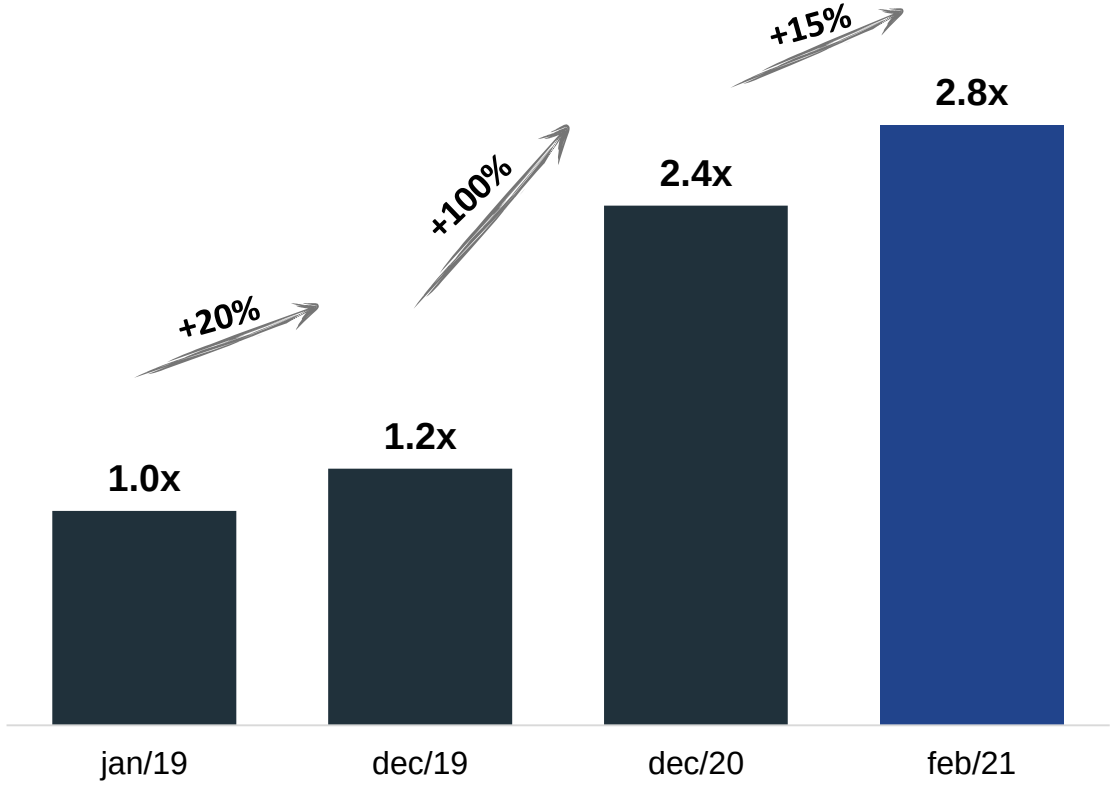
Platform with **382** integrations

| | | | |
|---|---|---|---|
| Payments 8 | Service Management 3 | Marketplaces 24 | Price Comparison 2 |
| E-mail Marketing 5 | Marketing 14 | Logistics 19 | Risk Management 2 |
| ERP 269 | Marketing and Intelligence 12 | Sales 23 | Financial Reconciliation 1 |

Content – E-commerce School: more than 2.000 articles

**7x increase in ARPU in 3 years**

## … Resulting in a strong client base growth

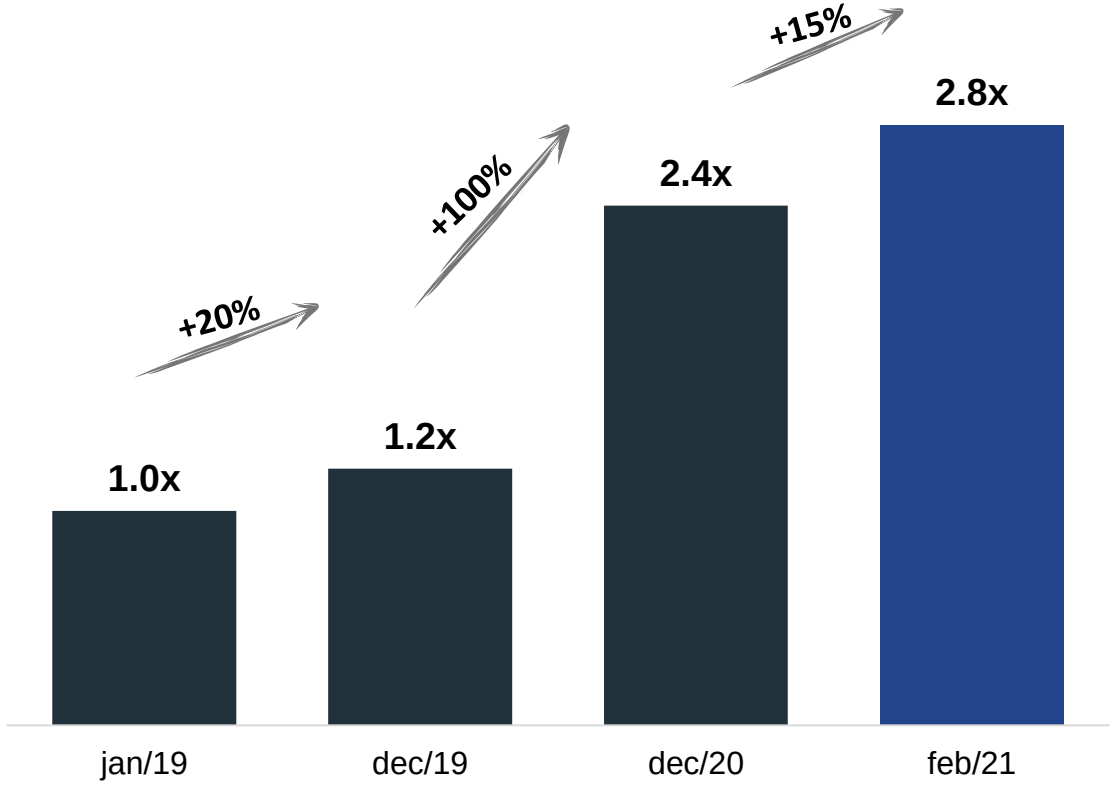


# Fast pace growth and paving the way to grow in coming years

- **Booking of new stores** continues at an extremely fast pace
  - 4Q20: **+237.0%** vs 4Q19
  - January and February 2021: **+29.9%** vs 4Q20 average
  - March 2021: Daily average[1] at highest levels in the history (**+56%** vs 4Q20)
- GMV growing faster than the market and remain accelerating
  - 1H20 vs 1H19: 74% vs 47% of the market[2] (**+57%**)
  - 3Q20 vs 3Q19: 90.4% vs 43.5% of the market[2] (**+108%**)
  - 4Q20 vs 4Q19: 83.8% vs 32.2% of the market[2] (**+160%**)
  - 2020 vs 2019: 81.3% vs 41.0% of the market[2] (**+98%**)

**The GMV of Locaweb's Commerce segment already representes 7.8% of the Brazilian[2] Market's GMV**

**... Resulting in a strong client base growth**

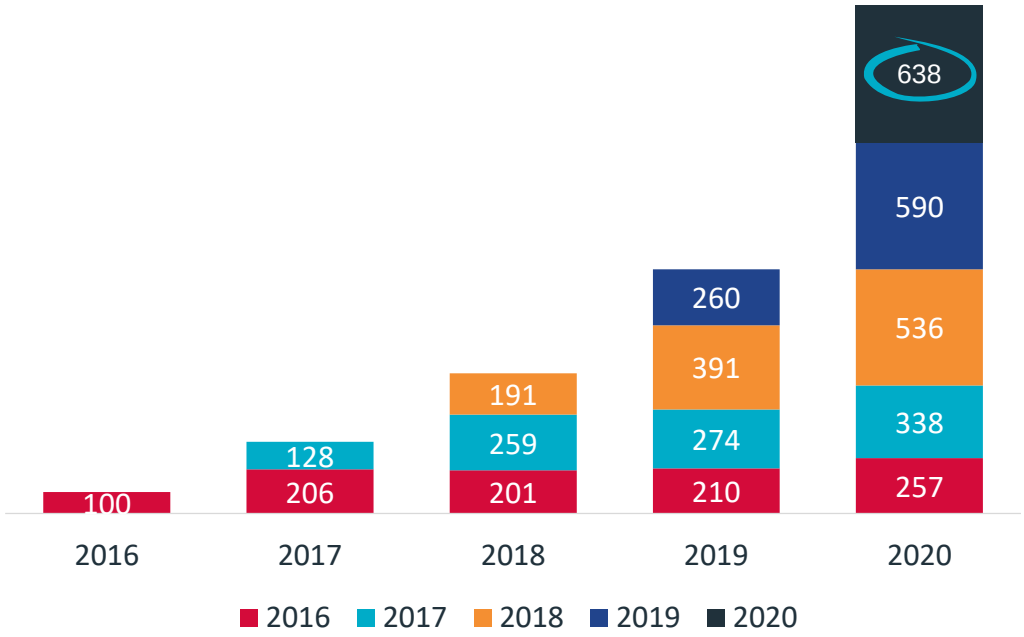



[1] Until the date of the present report
[2] Source: Ebit and Webshoppers 43

# Very high-quality Commerce cohorts

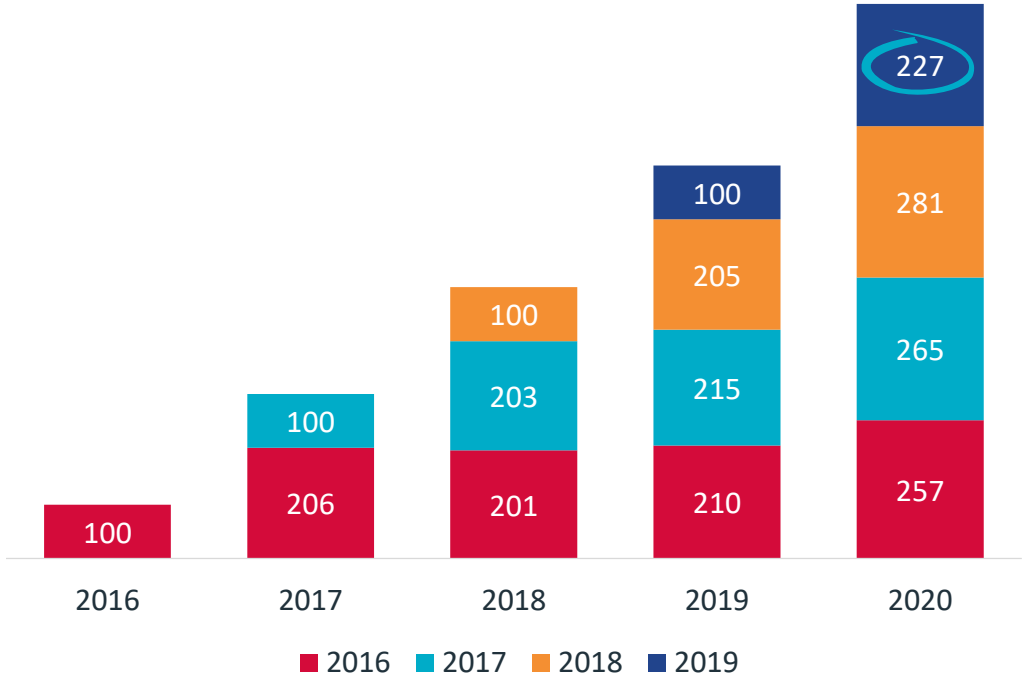
## Significant growth in new subscribers, especially in 2020…

**Cohorts Revenue Indexed to 2016 Revenue |** Indexed to 100



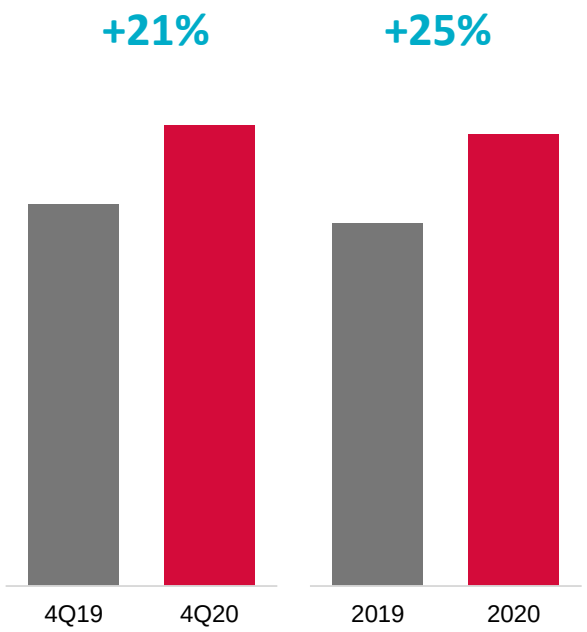

## …with consistent growth

**Cohorts Revenue Growth** | Indexed to 100 (y.o.y)

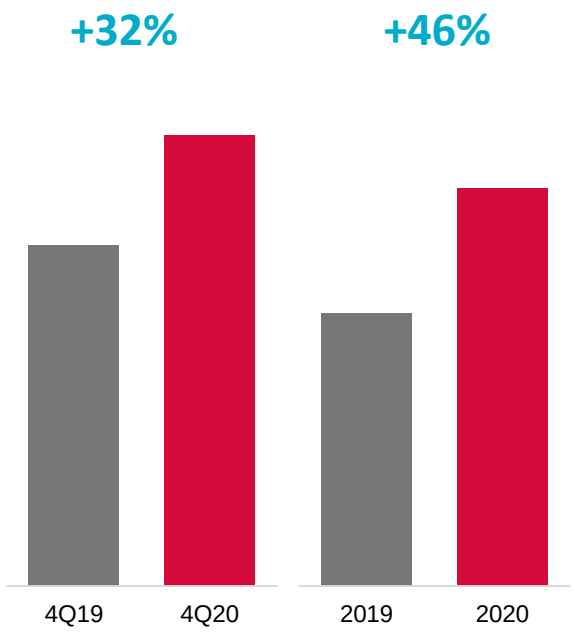


# BeOnline / SaaS: Growth in all business

## Retail Booking

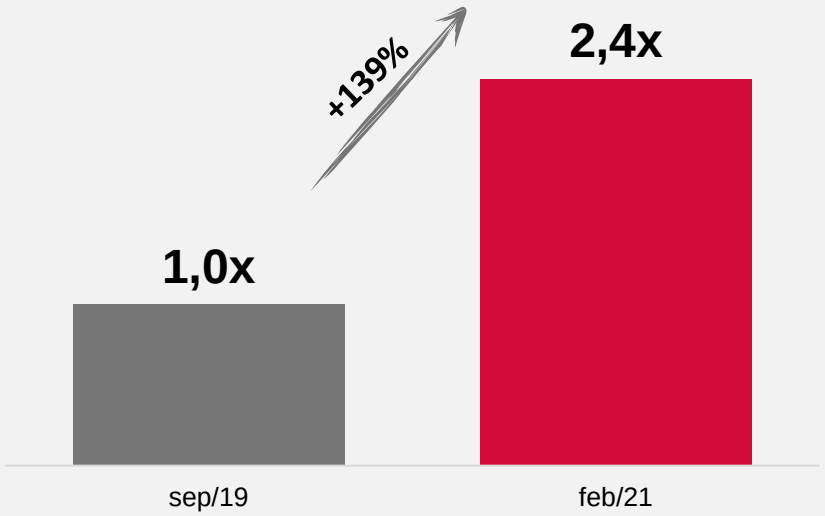



## Corporate Booking




DELIVERY DIRETO

// Delivery Direto's customer base has more than **doubled** since the acquisition in Sep 2019

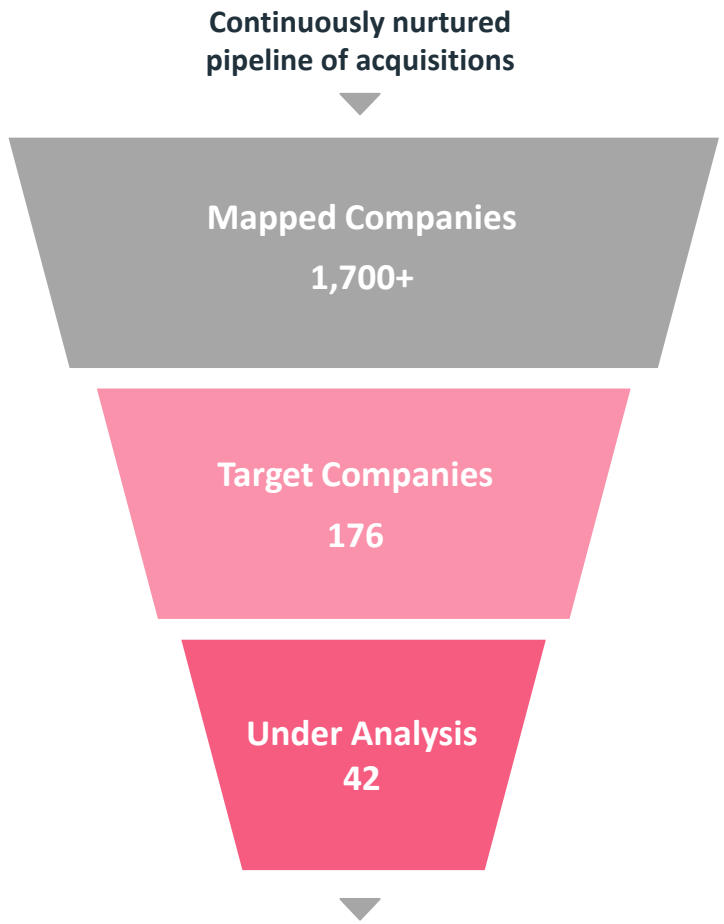



**SaaS revenue increased from 30.6% in 4Q19 to 37.0% in 4Q20 within the BeOnline / SaaS segment**

# We have a clearly defined pipeline of potential future M&A opportunities

## Common features we look for in our acquisitions:

- Recurring revenue
- Consolidated Product
- Cross-Sell and Up-Sell Potential / Synergies with the ecosystem
- Talent Retention




**+10 MoUs Signed or Under Negotiation**

# Integration process: Dedicated senior team to integrate the acquired companies

## Back-Office

- Locaweb quickly **absorbs all operating activities** from the acquired companies
- **Gain of scale**
- Ensure that the **founder** is **exclusively focused** on managing the business's core activities

## Business

- **Retention of founders**: who autonomously lead core operations, including sales, marketing and product development
- We support the company's entire **governance and support structure**
- We use **corporate programs** to improve talent retention

## Synergies

- Mapping and planning of **cross-sell** opportunities is done before the acquisition
- Better use of the ecosystem to **accelerate Companies by cross-selling**

locaweb

# Results

# Highlights for 4Q20 Results

**+33.3%** 4Q20 vs 4Q19 Net Revenue (R$ 140.2 million)

**+108.2%** Commerce's Net Revenue in 4Q20 vs 4Q19

**+83.8%** 4Q20 vs 4Q19 GMV (R$ 2.1 billion)

**+158.7%** 4Q20 vs 4Q19 TPV (R$ 582.0 million)

**+105.4%** Increase in the Commerce EBITDA in 4Q20

**+20.6%** Increase in the Adjusted EBITDA in 4Q20 (R$ 36.4 million)

**R$ 22.1 million** Cash Generation[1] in 4T20. in 2020, cash generation reached **R$ 79.0 million** (**+25.0%** vs 2019)

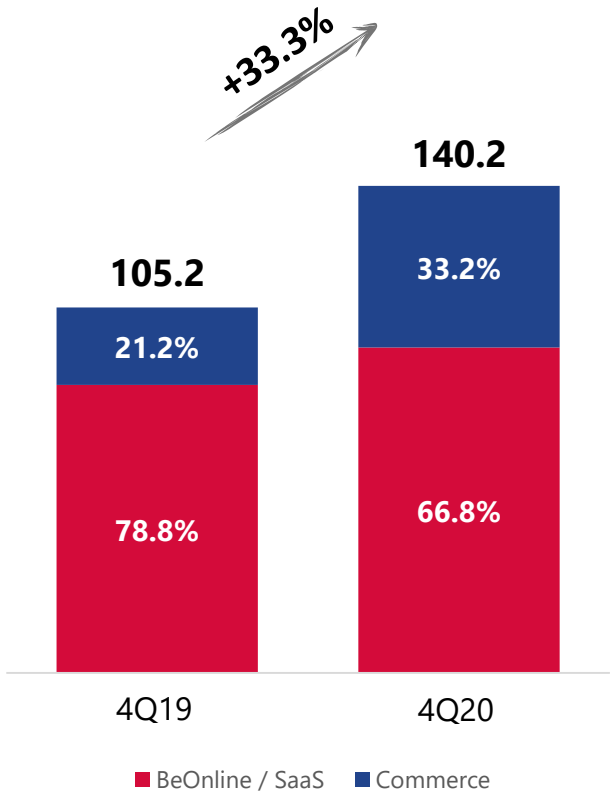
**R$ 344.2 million** Net Cash Position[2]

(1) Adjusted EBITDA less Capex
(2) Cash plus derivative income less loans and financing (does not include lease liabilities (IFRS 16))

# Net Revenue

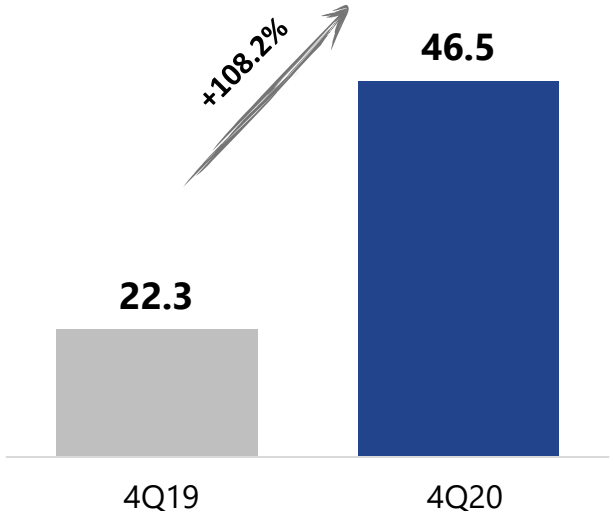
## Consolidated

R$ mi




## Commerce

R$ mi




**GMV**

**R$ 2.1 bi**

**+83.8% vs. 4Q19**

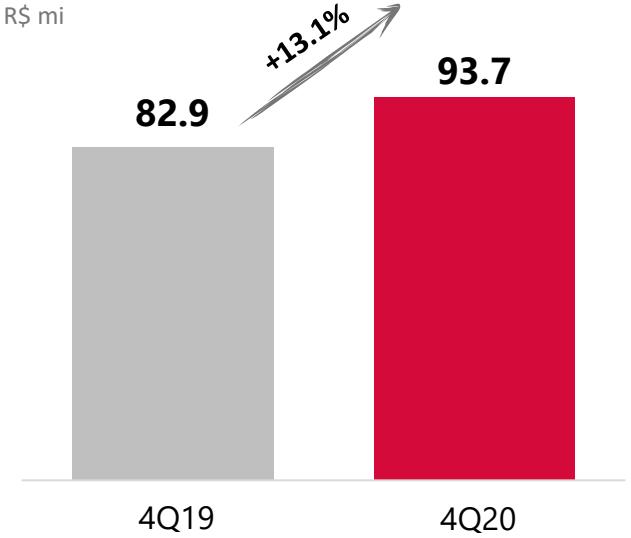
**TPV**

**R$ 582.0 mm**

**+158.7% vs. 4Q19**

## BeOnline / SaaS

R$ mi




**# Clients**

**394 thousands**

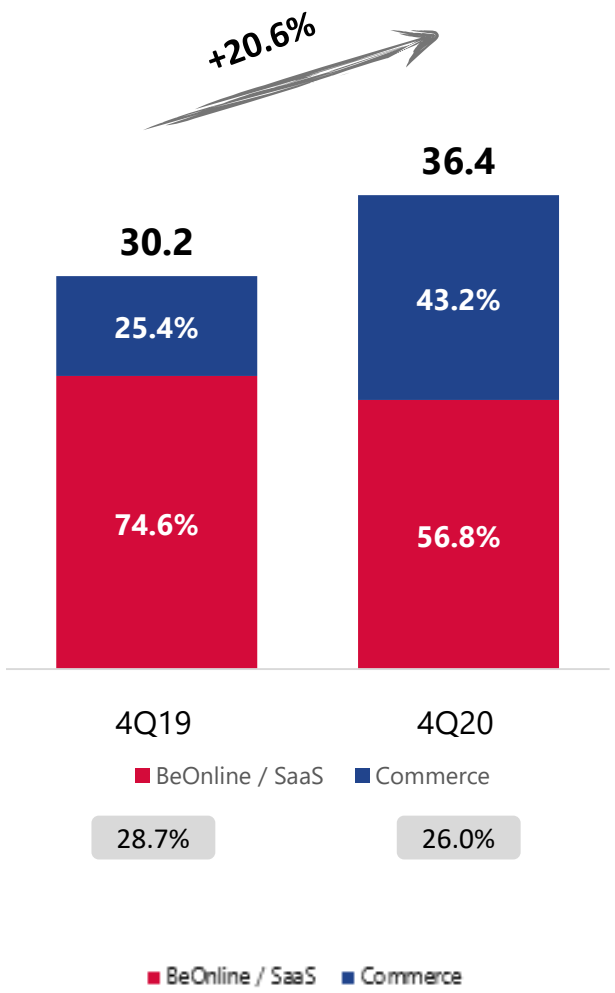
**+8.0% vs. 4Q19**

# Adjusted EBITDA[1]

## Consolidated

R$ million

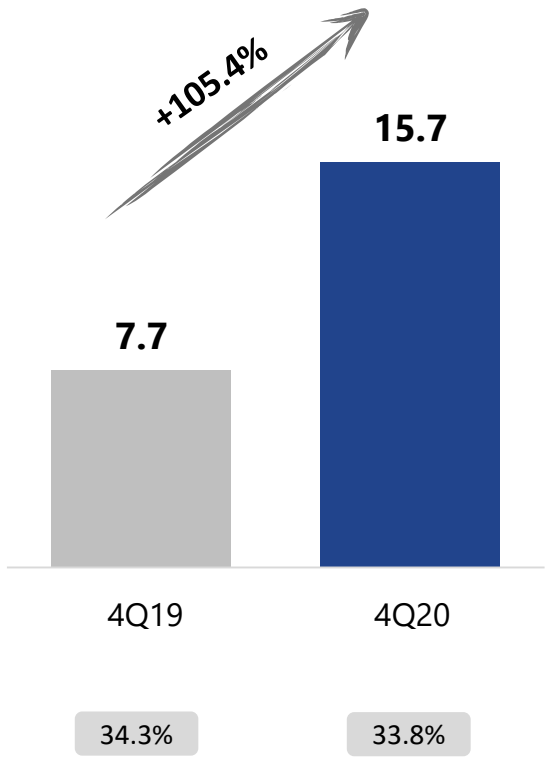
EBITDA margin




## Commerce

R$ million

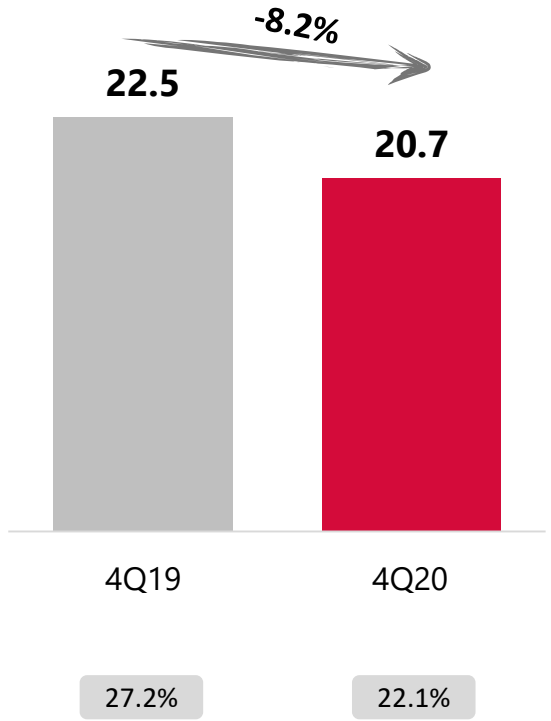
EBITDA margin




## BeOnline / SaaS

R$ million

EBITDA margin



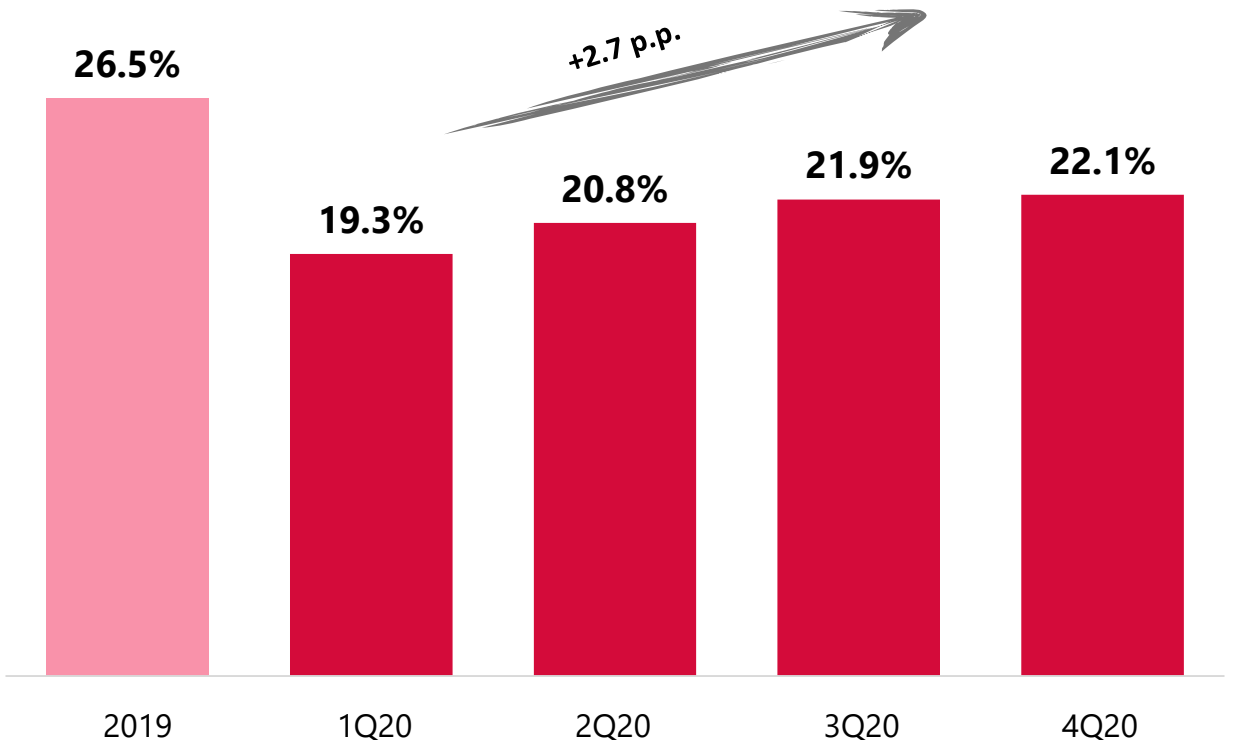

BeOnline / SaaS Commerce

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial metrics. For more information on our use of non-GAAP metrics, please refer to item 3.2. of the Company's Reference Form

# Adjusted EBITDA Margin[1] - BeOnline / SaaS

## BeOnline / SaaS

Adjusted EBITDA Margin

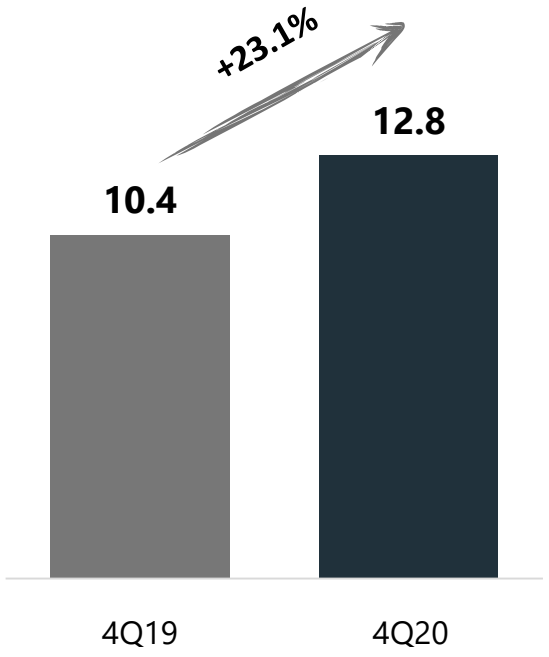



**Adjusted EBITDA margin of the BeOnline / SaaS segment has been gradually improving since the 1Q20**

(1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial metrics. For more information on our use of non-GAAP metrics, please refer to item 3.2. of the Company's Reference Form

# Adjusted Net Income

R$ million




## Recomposition of Adjusted Net Income Margin

R$ million

| locaweb | 4Q20 | 4Q19 | vs 4Q19 | 2020 | 2019 | vs 2019 |
|---|---|---|---|---|---|---|
| **Net income** | **9.0** | **6.9** | **29.1%** | **19.7** | **18.1** | **9.2%** |
| (+) Stock option plan | 4.4 | 0.4 | 938.6% | 15.5 | 2.1 | 636.1% |
| (+) Intangible amortization | 2.8 | 2.9 | -1.6% | 6.3 | 3.7 | 70.1% |
| (+) Deferred income tax and social contribution | (3.9) | (0.5) | 664.3% | (4.8) | 0.2 | -2775.7% |
| (+) CPC 06 adjustment | 1.0 | 0.6 | 78.2% | 2.0 | 2.4 | -15.7% |
| (+) MtM | (0.6) | 0.0 | -1325.6% | (1.4) | 1.7 | -180.6% |
| (+) IPO Expenses | 0.0 | 0.0 | n/a | 4.3 | 0.0 | n/a |
| **Adjusted net income** | **12.8** | **10.4** | **23.1%** | **41.6** | **28.2** | **47.7%** |
| *Adjusted net income margin (%)* | *9.1%* | *9.9%* | *-0.8 p.p.* | *8.5%* | *7.3%* | *1.2 p.p.* |

**In 2020, the Adjusted Net Income grew 47.7%, with a 1.2 p.p. expansion in the Adjusted net income margin**

# Cash-generating and well-capitalized Company

## Cash Flow

R$ million

| locaweb | 4Q20 | 4Q19 | vs 4Q19 |
|---|---|---|---|
| **Income (loss) before income taxes** | **6.0** | **7.0** | **-13.9%** |
| Items that do not affect cash | 20.2 | 22.4 | -10.1% |
| Variations in working capital | (14.5) | (9.2) | -57.2% |
| **Net cash provided by operating activities (A)** | **11.7** | **20.2** | **-42.1%** |
| Capex for permanent assets | (8.9) | (2.6) | 235.8% |
| Capex for development | (5.4) | (3.1) | 73.7% |
| **Free Cash Flow - After Capex** | **(2.7)** | **14.4** | **-118.5%** |
| Acquisition | (88.0) | (1.0) | 8696.2% |
| **Net cash provided by investment activities (B)** | **(102.3)** | **(6.8)** | **1408.8%** |
| Subscription of capital stock | 7.3 | 0.0 | n/a |
| Loan and financing | (6.0) | (7.8) | -23.7% |
| Commercial lease | (2.9) | (2.6) | 11.7% |
| Dividends and interest on equity | (16.0) | (2.4) | 567.2% |
| Others | (0.0) | (0.1) | -61.8% |
| **Net cash provided by financing activities (C)** | **(17.6)** | **(12.9)** | **36.4%** |
| **Net increase (decrease) in cash and cash equivalents (A + B + C)** | **(108.3)** | **0.4** | **-24333.9%** |

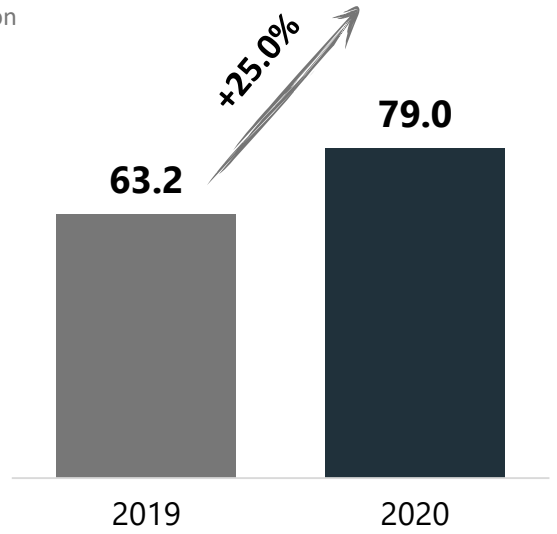
## Fluxo de Caixa

### // Capex

- 2019: In 2019, 70% of Capex in PP&E was concentrated in the first quarter, therefore the amounts in 4Q20 increased by more than 148% when compared to 4Q19
- Commerce and SaaS scalability: Revenue grew by 26.6%% in 2020, with capex decrease
  - Capex 2020: R$50 million
  - Capex 2019: R$48 million

## Cash Generation (Adjusted EBITDA – Capex)

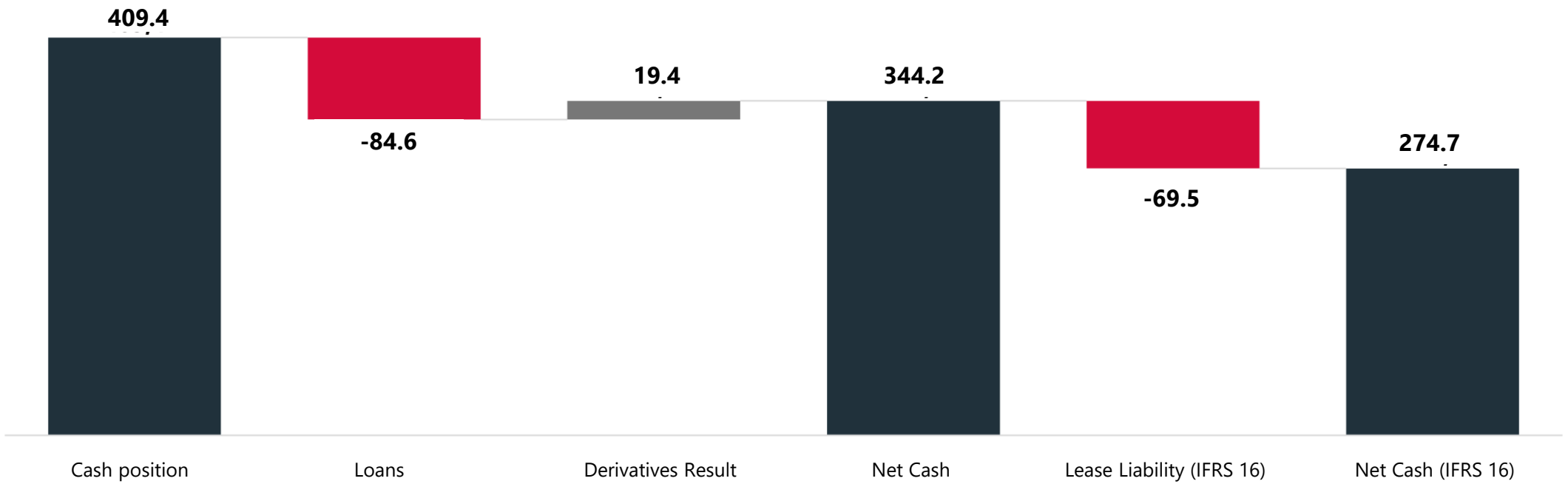
R$ million



# Capitalized Company

## Cash Position

R$ million




**Cash will be used mainly for acquisitions**

locaweb

Q&A