

Q2
GD

EARNINGS
RELEASE 2Q22



G2D'S FOCUS



We are focused on technology, high-growth, and pre-IPO stage companies in Brazil, USA and Europe



We invest in companies led by extraordinary entrepreneurs, with differentiated business models, operating in large markets



We invest in secular growth trends such as: technological disruption, new age consumers, and sustainability

G2D – PORTFOLIO SUMMARY



Notes: 1. Figures are based on 2Q22 financial Statements.
Further the Investments above, there are cash & other assets comprising -7% of NAV.

G2D INVESTMENTS MARKET OVERVIEW



HIGHLIGHTS AND PERSPECTIVES | GLOBAL MARKET



Global funding to startups in 2Q22 totaled **USD 108.5B** – a **23% drop** from 1Q21, and the biggest quarterly percentage drop in funding in a nearly a decade



In 2Q21, the **IPO window** in the US market dwindled and **virtually closed**: VC-backed public listings are at a 13-year low, **with only 8 IPOs completed**



2Q22 saw the birth of **85 new unicorns** globally – a 6-quarter low and a **sharp decrease** (43% YoY) from the 148 unicorns born a year ago in 1Q22



In the Fintech sector, funding was down **33% QoQ**

HIGHLIGHTS AND PERSPECTIVES | GLOBAL MARKET

Until November 2021, stock prices of public companies in the technology sector were at all-time highs. In the private sector, companies raised funds at record valuations

- In response to **COVID**, governments around the world **embarked on a combination of extraordinary fiscal and monetary stimulus** to fill a massive demand hole created by the pandemic
- This money-printing soon appeared in **asset prices**, especially in companies perceived to be beneficiaries of themes like remote work and acceleration of e-commerce

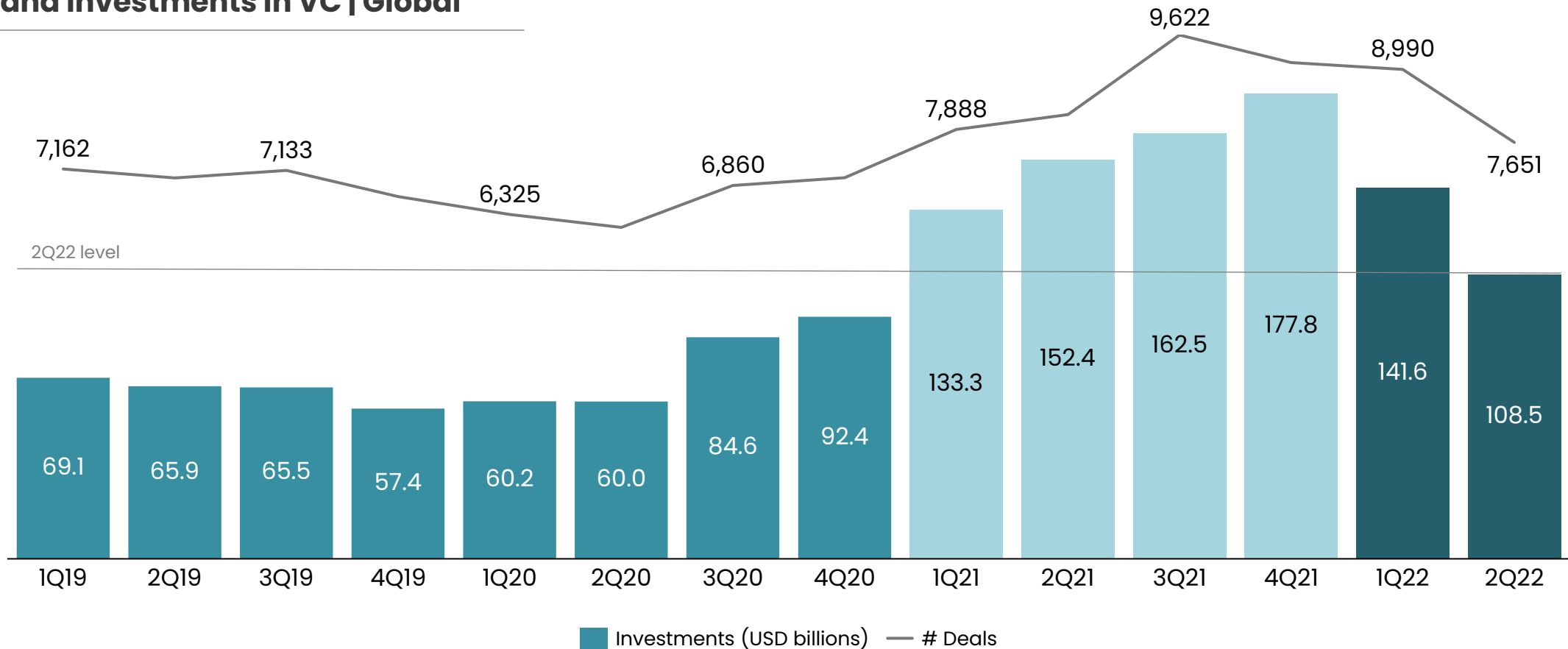


- As the **economy reopened**, this liquidity creation manifested itself in bottlenecks and distortions throughout the real economy, leading to supply chain challenges and price pressures
- **Inflationary trends** have accelerated since early 2022, with the **war in Ukraine** exacerbating the **supply chain complexities** and **commodity price squeeze**

HIGHLIGHTS AND PERSPECTIVES | GLOBAL MARKET

The chart shows how the VC market slowed down in 1Q, and then 2Q, 2022. But even so, the level of investment in 2Q22 is higher than in the periods prior to 2021 - which is considered to be an atypical year for the VC market, with huge volumes of transactions, and valuations

Deals and Investments in VC | Global



HIGHLIGHTS AND PERSPECTIVES



Nowadays, people need to be more concerned about **camels** than unicorns, since the camel figure **represents survival**. Over time, a well-managed camel reaches a **unicorn value**, with less drops or abrupt rises over time. Companies with this profile are **resilient, actively use technology, generate results, have solid foundations**, and can **navigate well through periods of crisis**.

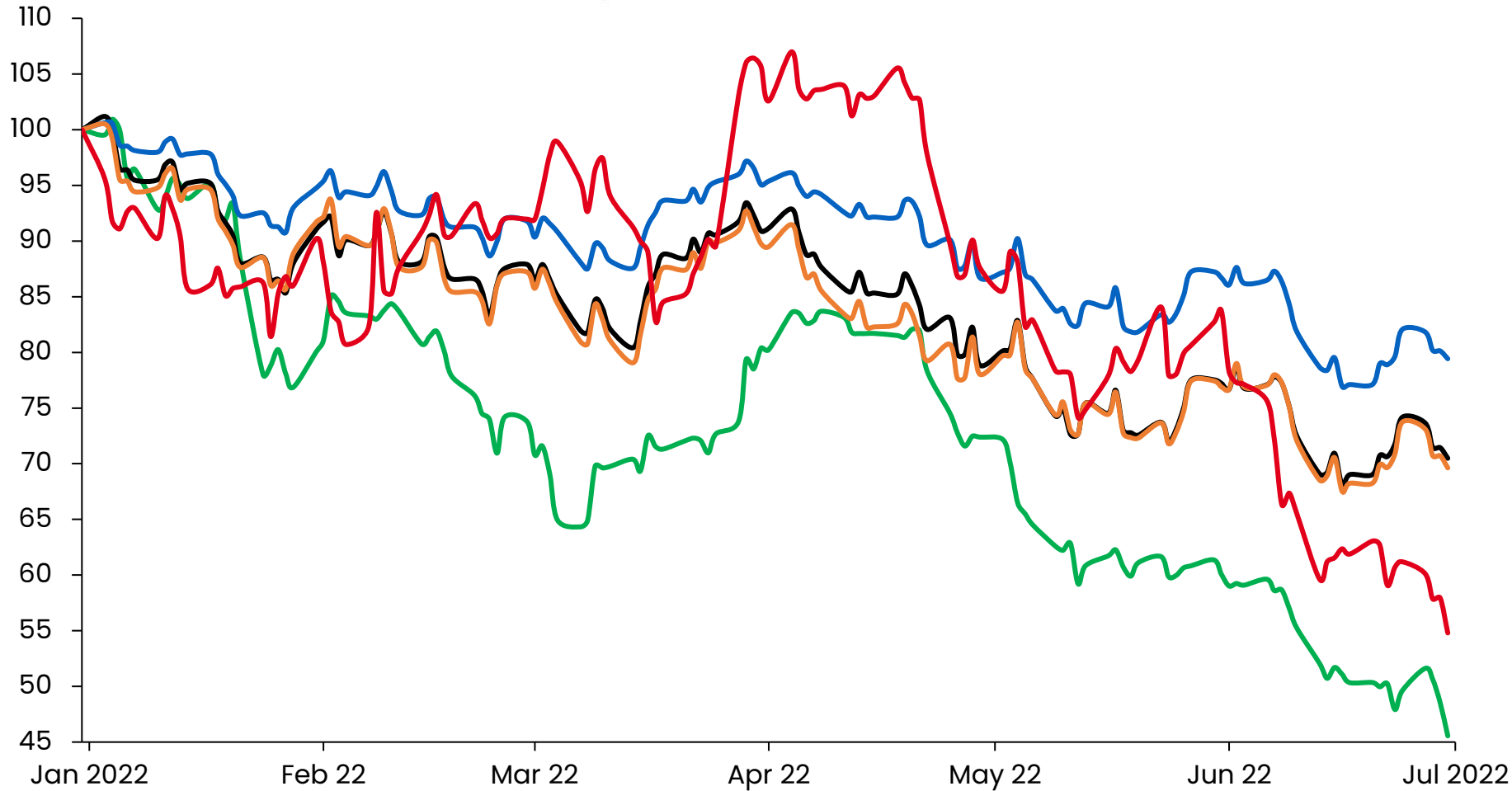


Fersen Lambranhó
Chairman of G2D



HIGHLIGHTS AND PERSPECTIVES | GLOBAL MARKET

2022: Macroeconomic changes, such as rising inflation, higher interest rates, and the war in Ukraine, prompted adjustments in capital market valuations



Returns in USD

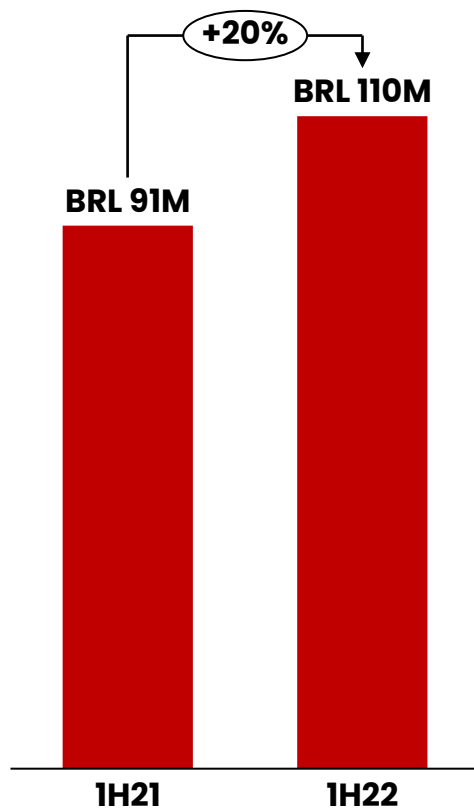
- (21%) STANDARD & POOR'S 500
- (30%) Nasdaq
- (30%) US Tech iShares by BlackRock
- (45%) G2
- (54%) Droper Esprit, TMT investments, Hg Capital Trust plc, chrysalis investments, Augmentum

PERFORMANCE OF G2D COMPANIES

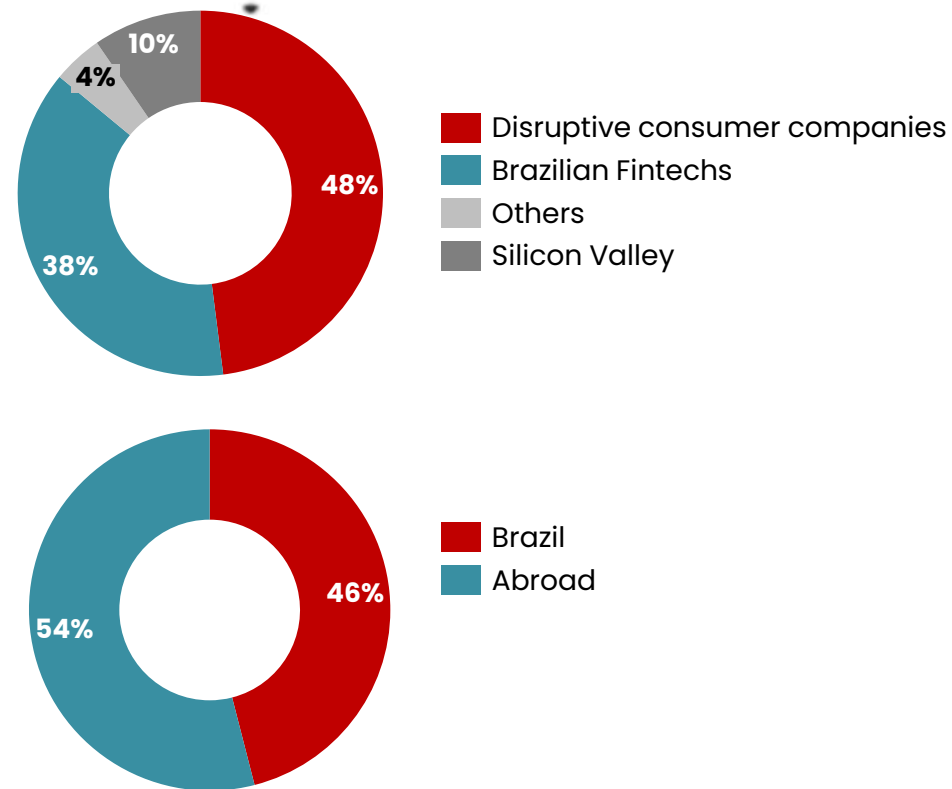


G2D: RESILIENCE AMIDST ADVERSITY

Our portfolio has shown resilience since the IPO. Average revenue of the core portfolio increased by 20%, compared to the same period of 2021



Growth sustained by the **average revenue** from investments in the Core Portfolio¹



Balanced and **diversified** portfolio in terms of both **geography** and **sector**²

Notes: 1. Core Portfolio: 2TM, CERC, Blu and Craftory
2: Cash & other assets are not included

MAIN EVENTS OF 2022 | THE CRAFTORY



Bitso agreement with Moss

Bitso announced a partnership with Brazilian company **Moss**, to offset the carbon footprint of all transactions with Bitcoin (BTC), Ethereum (ETH) and ERC-20 tokens traded on the platform. This partnership represents the same value as saving about 342,000 trees in the Amazon



In new partnership, NotCo introduced 100% vegetal milk to Casa do Pão de Queijo

With the collab, of **Casa do Pão de Queijo** can now choose **NotCo's** plant-based milk, **NotMilk**, for any drink in all restaurants. The innovation arrived in 150 stores throughout Brazil. The group's partnership with NotCo is permanent



Hippeas launches product in support of 'Minions: The Rise of Gru' movie'

The product launch in support of the new movie Minions - The Rise of Gru took place in July 2022. The limited-edition packs will be available in four flavors and are available on Hippeas' website, Amazon and traditional retailers



Target and TomboyX collaborate on gender-inclusive line for Pride Month

The limited-edition collection of underwear and activewear intended for adults of all body types and all genders features custom campaign prints and colors on several of TomboyX's best-selling products. The collection is now available across all U.S. Target (NYSE: TGT) locations as well with a select assortment on target.com

MAIN EVENTS OF 2022 | THE CRAFTORY



Hippeas bolsters executive team with new CEO

Livio Bisterzo, founder and Executive Chairman, has appointed Paul Nardone as CEO. Paul brings to HIPPEAS over 30 years of industry experience in CPG sector, including CEO roles at Annie's Homegrown, Stirrings, Immaculate Baking and PopCorners



NotCo announced partnership with Burger King Chile

NotCo announced the launch of new plant-based chicken products in Burger King Chile, incorporating plant-based sandwiches and nuggets. Following the successful launch of the Veggie Whopper in 2020, the alliance between the two companies will result in a new family of plant-based products



Dyper products are available at Whole Foods Market

Dyper announced their plant-inspired, eco-friendly disposable diapers are now available in select Whole Foods Market retail locations. This marks the first time DYPER products will be available in 'brick and mortar' retail stores



Seed Health appoints Dirk Gevers as Chief Scientific Officer

Gevers joins from Johnson & Johnson's Janssen Pharmaceutical Companies, where he helped launch the Janssen Human Microbiome Institute (JHMI) and served as Global Head. With 15 years of experience in translational microbiome research and global team-building, Gevers will guide Seed Health's R&D

MAIN EVENTS OF 2022 | DIRECT INVESTMENTS



With cloud technology, CERC runs 100,000 receivables transaction per second

Use of the cloud for data, with Google Cloud technologies such as Google Kubernetes Engine (GKE), Cloud Spanner, Cloud SQL and BigQuery, allied to tools ensuring reliability and flexibility for services, have enabled CERC to execute 100,000 transactions per second.



GFT and Digibee unite to train professionals and reduce project delivery times

Global digital transformation pioneer **GFT Brasil** has joined forces with **Digibee** in a team-training and process implementation partnership – offering customers the competitive advantage of using of a 100% low-code platform.



Mercado Bitcoin becomes MB and restructures its portfolio solution

With the main goal of updating the brand, Mercado Bitcoin has rebranded as **MB**. This follows the restructuring of several businesses and brands that belong to 2TM. The reorganization of the product ecosystem aims to anticipate the democratization of Web3 and blockchain



MB's new crypto asset 100% taken up in 24 hours after launch, raising more than BRL 1M

The new token (MBFP08) launched by the company is backed up on the cession on financial flows. In less than 24 hours, all of 10,352 tokens were sold, raising more than BRL 1mn – providing investors with a potential return of 18%



Duetto e Oaky: partnership to automate prices for room upgrades

Oaky and Duetto, tech companies from the hospitality sector, unite to automate the room upgrade price management and customize guest experiences, leading to an increase of more than 45% guess spending per night



Zendrive expands its reach to more than 50 million users through partnerships

As part of its powerful Mobility Risk Intelligence (MRI) platform, Zendrive is expanding its Insurance Qualification Lens (IQL) solution in partnership with the main consumer apps in the USA. IQL helps the Insurers to find the preferred drivers, Incorporating test drive experiences on the main consumers app



Turo launched in New York State

Turo is officially open for business in New York state. The company's expansion to New York comes after the passing of a new law signed by the New York state legislature. This law better defines peer-to-peer car sharing and signifies the increasing acceptance of the industry among state governments



Jobox.ai Announces Jobox Financial Account

Jobox Financial Account enables Home Services Pros to send, receive and store funds, all within the Jobox platform. With this feature, Jobox pros will be able to manage spending for their small business on the Jobox app, making it easier for them to keep track of expenses, predict future spending and budget for materials as necessary

IRO'S STATEMENT



Carlos Pessoa
IRO of G2D

While the long-term **performance outlook** remains positive, we believe it is important to **reflect market variations** in the **G2D portfolio**. However, we remain **confident** that the technological advances we have seen in recent years will continue to transform the way we live, work, build and deliver products and services. Our **portfolio is built** on our **fundamentalist view** that has proven **resilient**.

THE ABRUPT CHANGE IN TECHNOLOGY ASSET PRICES LED US TO REVISIT OUR NAV TO BETTER REFLECT THE MARKET ENVIRONMENT

Rationale

Although the NAV of our portfolio until 1Q22 was evaluated based on recent transaction valuations, we have decided to update our 2Q22 NAV, exceptionally, in order to reflect the current market environment. Following the IPEV methodology, we have established a valuation adjustment factor based on the re-rating of revenue multiples of public comparable companies to our three pillars¹

Clusters





Brazilian Fintechs: 2TM, Blu e Cerc

21st Century CPG: The Craftory

Venture Capital in Silicon Valley: Expanding Capital

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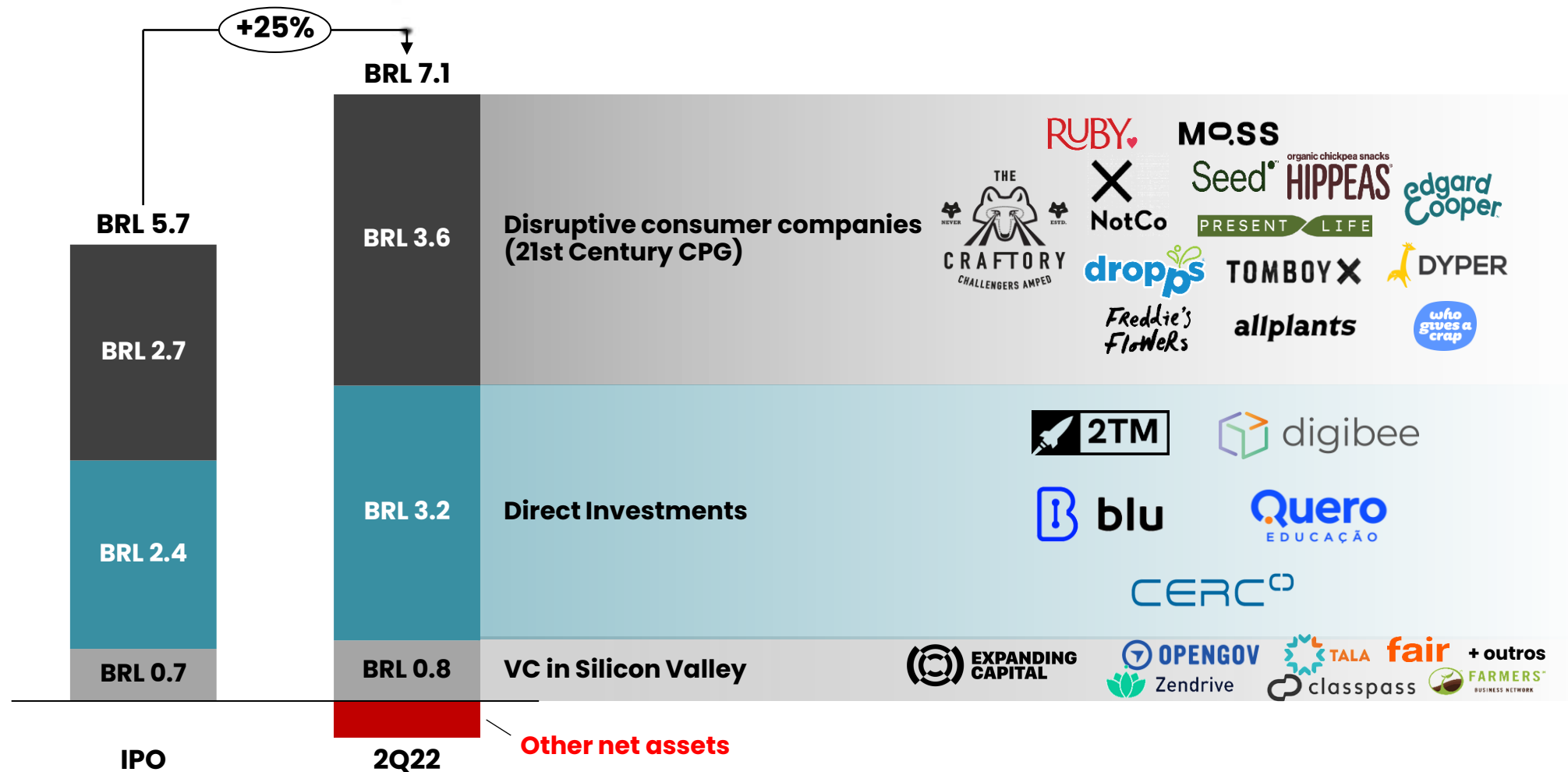
FMV UPDATE 2022 | NAV IMPACT

Company	1Q22 FMV ¹	2Q22 FMV ¹	Δ	Rational
 	91,780	57,562	(37%)	Adjustment factor derived from 20+ globally listed companies that operate in the sectors of 2TM, Blu or Cerc
	94,722	72,916	(23%)	Adjustment factor derived from 20+ globally listed companies that operate in the sector of at least one of The Craftory's investees
	20,508	14,869	(27%)	Revaluation based on multiples of companies in the Nasdaq-100
Total²	214,118	152,454	(29%)	

Note 1: In USD 000's

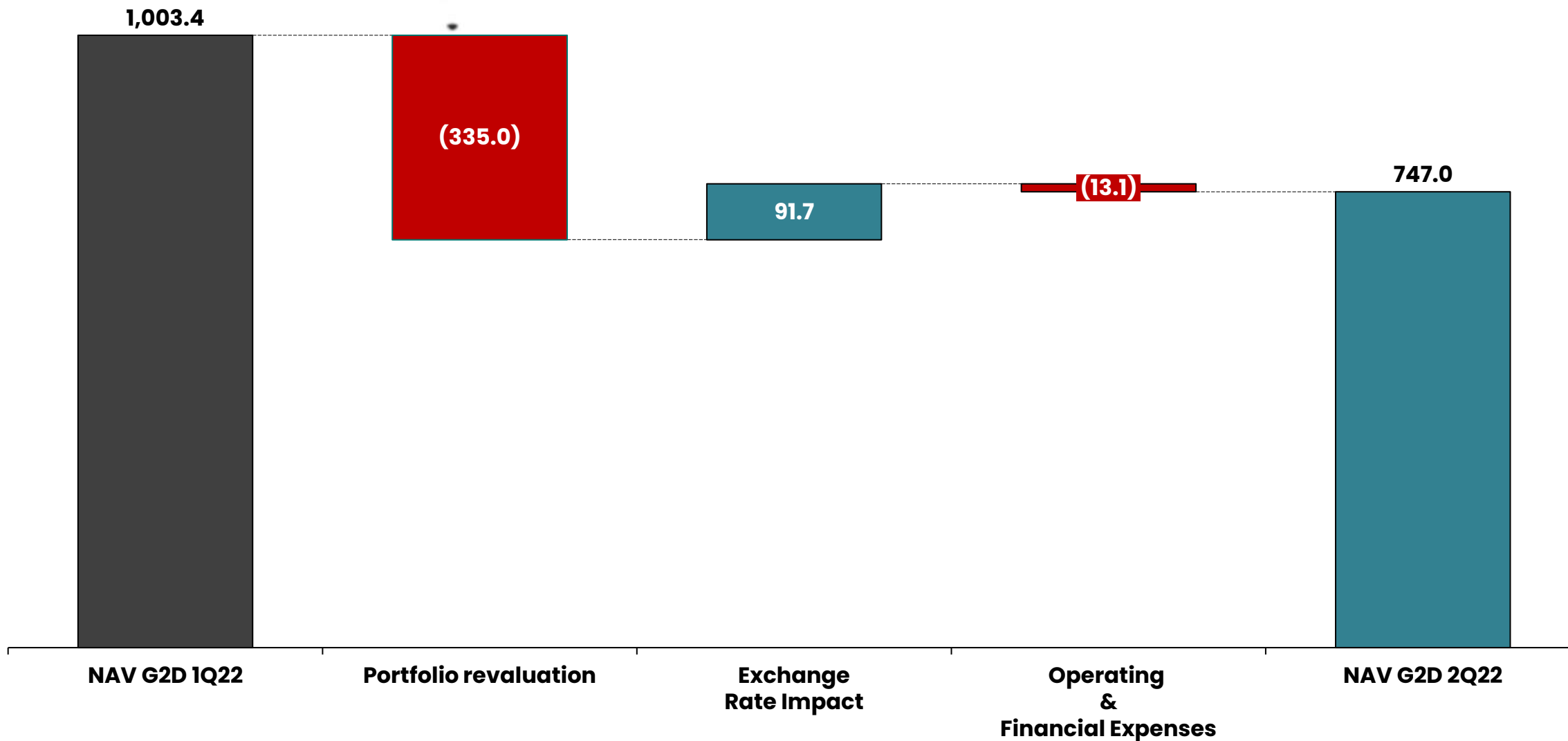
Note 2: Total includes Quero's, Digibee's and Sim;paul's FMVs that remain unchanged compared to 1Q22

DESPITE THE REVALUATION THAT DECREASED OUR NAV BY 26% AGAINST THE LAST QUARTER, OUR NAV PER SHARE INCREASED 25% SINCE THE IPO



DETAILED NAV

In BRL M



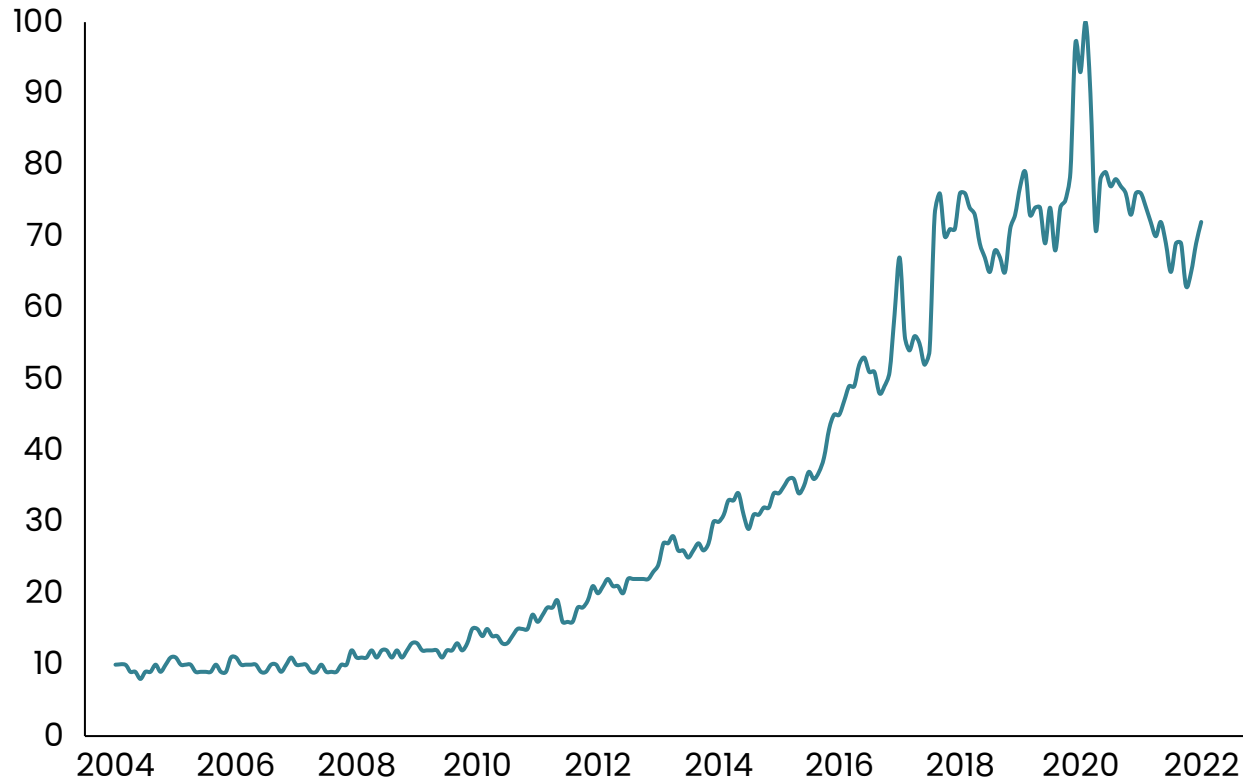


INTO THE FOODTECH UNIVERSE

CHANGES IN CONSUMER BEHAVIOR

Studies show that in the last few years there has been a significant change in consumer eating habits: **the interest in plant-based protein options has increased substantially in several countries**

Search for "Veganism" on Google Trends



14% of British adults are following a meatless diet



In the last 15 years, the number of vegans in the US **increased 30x**



About **14% of the Brazilians** claim to be vegetarian or vegan³

CHANGES IN CONSUMER BEHAVIOR

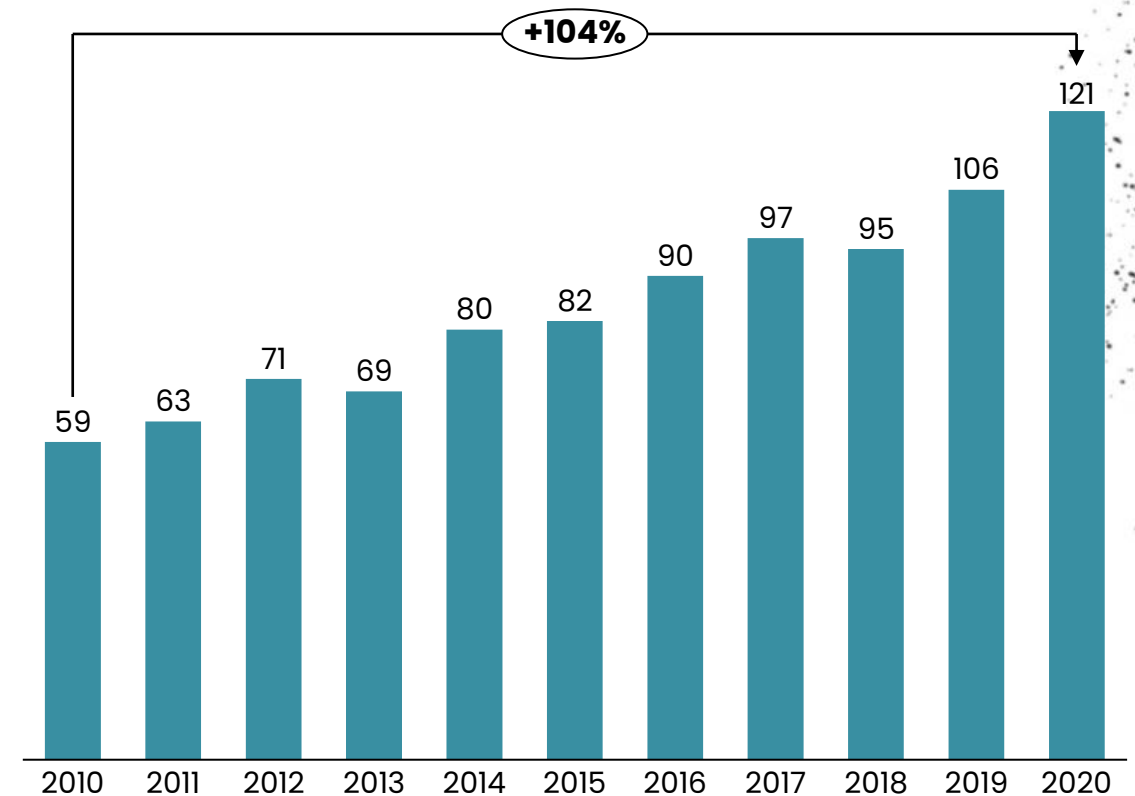
In addition to the decrease in animal protein consumption, the food industry saw **consumer awareness drive trends toward health and wellness**

A Global **organic food sales doubled** between 2010 and 2020

B Between 2015 and 2018, there was a **3% reduction in the sugar level** of food bought in stores in England

C In the U.S., **retail sales of plant-based foods grew 11.3% in 2019** from 2018, while overall food sales increased only 2%

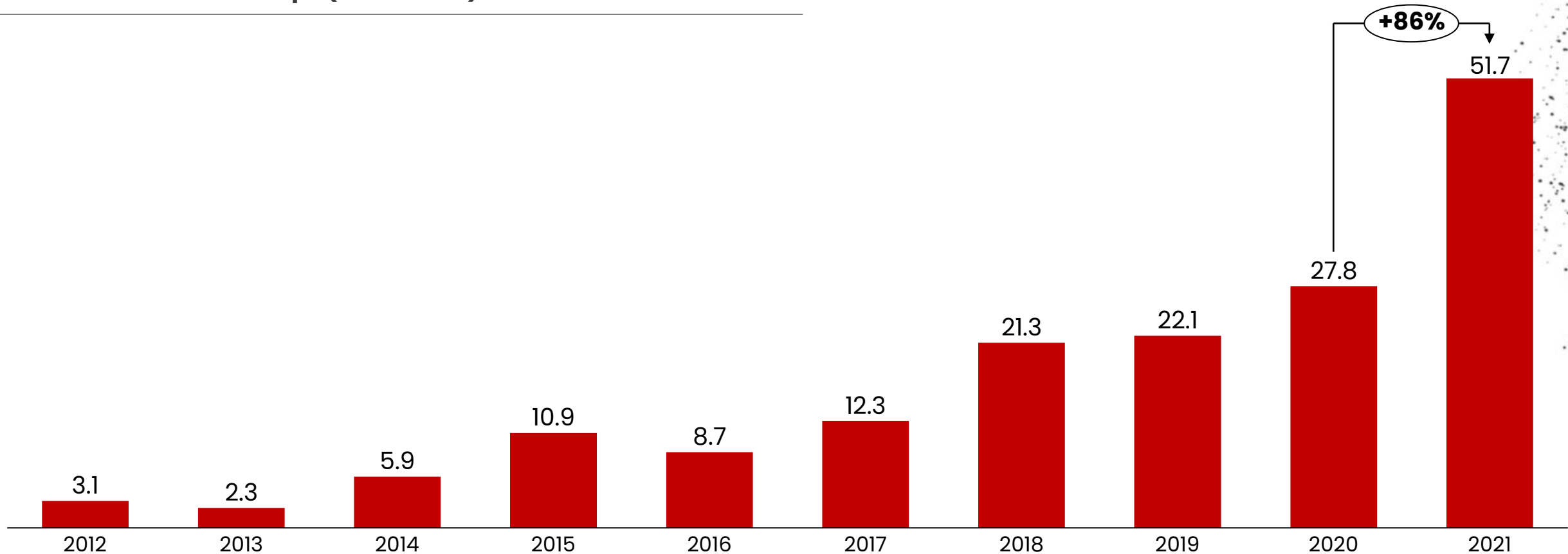
Global organic food sales (USD billion)



MARKET AND GROWTH

AgFunder reported that approximately USD 51.7B was allocated to finance food startups in 2021, in a total of 3,155 deals

Investments in food startups (USD billion)



INDUSTRY TRENDS

For an overview of the future of food, we categorized trends according to the value chain



Sustainable processing & distribution

- 1 Food processing
- 2 Innovative and healthy food
- 3 Direct-to-Consumer (DTC)
- 4 Food and grocery delivery
- 5 Food safety and traceability
- 6 Food-as-medicine

Sustainable production

- 7 Agriculture and food manufacturing

Sustainable consumption

- 8 Tech kitchen and restaurant
- 9 Consumer Apps and services

Loss & waste prevention

- 10 Surplus and waste management

WHERE DOES CRAFTORY FIT IN THAT CONTEXT?

Founded in early 2018, The Craftory is a **permanent capital company** that invests exclusively in **sustainable, disruptive CPG brands** with **global ambitions**



1 Invests in brands that are challenging the status quo, working to transform the market, and pursue righteous causes

2 Invests in brands that have at least one of these 5 just causes: health, sustainability, social progress, well-being, and democratization of access

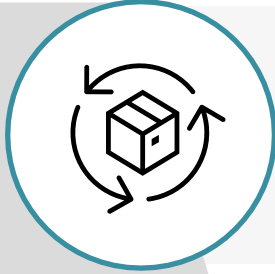
3 Uses Artificial Intelligence to look for investment opportunities

4 Not a silent investor: Craftory helps companies to scale opportunities

5 Focused on disruptive brands in the CPG sector, one of the world's largest and most important industries

THE CRAFTORY | INVESTING IN THE FUTURE OF FOOD | SEED

The Brand



Seed is a **microbiological brand** that produces and sells **nutritional supplements** for treatment of the **intestinal flora**. Using specialized **technology**, it has developed a highly revolutionary **vegan and gluten-free probiotic**

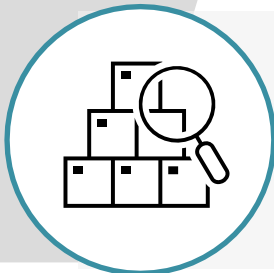
Purpose & Impact

Seed[®]



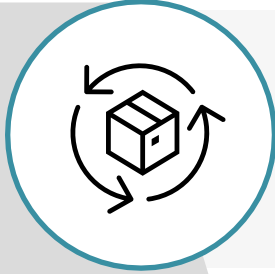
Seed: (i) **Democratizes access** to human microbiome research through consumer-focused products; (ii) **delivers good health** with products that help regulate and enhance the intestinal flora; and (iii) **prosperes sustainably** with the use of refillable and reusable packaging that avoids waste and pollution.

Products



THE CRAFTORY | INVESTING IN THE FUTURE OF FOOD | HIPPEAS

The Brand



Hippeas is an **organic, healthy snacking** brand that sells chickpea-based products. The company was born from a **CPG incubator** that focuses on lasting **social impact** and promoting **eco-conscious consumer change**. Its products are sold in over **20,000 stores** in the **US** and **UK**

Purpose & Impact

HIPPEAS™



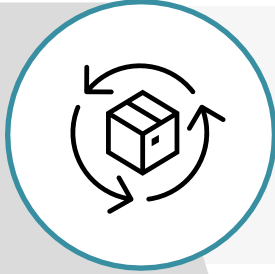
Hippeas: (i) **Delivers good health** through its products; (ii) **prosperes sustainably** since chickpeas allow farmers to use less fertilizer; (iii) is committed to **donating food to non-profit institutions** (>50 tons of food have already been donated to Feeding America)

Products



THE CRAFTORY | INVESTING IN THE FUTURE OF FOOD | EDGARD & COOPER

The Brand



Edgard & Cooper was launched with a mission to offer healthier dog food underpinned by a differentiated production process with a sustainability angle. The company has been deploying an omnichannel strategy focusing on specialty stores complemented by grocery (including e-tailers)

Purpose & Impact



E&C: (i) Delivers good health and well-being through its products; (ii) uses carbon reduction targets in its production; (iii) has planted more than 25,000 trees through the Green Friday initiative and donated more than 18,000 meals to street dogs

Products



THE CRAFTORY | INVESTING IN THE FUTURE OF FOOD | NOTCO

The Brand



NotCo is a foodtech that uses Artificial Intelligence to analyze animal products at the molecular level and generate plant-based equivalents that not only look and taste great, but perform similarly to animal products in cooking

Purpose & Impact



NotCo: (i) Delivers good health and well-being through its products; (ii) offers affordable plant-based alternatives; (iii) produces with less impact on the environment: Up to 2021 it saved water equivalent to 12,565 Olympic-sized swimming pools

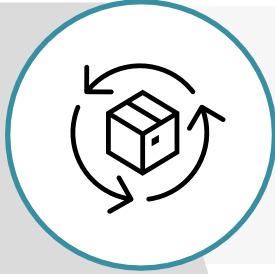
Products



X
NotCo

THE CRAFTORY | INVESTING IN THE FUTURE OF FOOD | ALLPLANTS

The Brand



allplants is an online platform that delivers frozen, plant-based ready meals. The Company is redefining customers' experience of frozen ready meals by offering chef-crafted meals carefully prepared with exciting ingredients delivering health, quality, and taste. It offers a wide variety of meal options (50+ recipes on its website) across a range of cuisine styles.

Purpose & Impact

allplants



Allplants: (i) Delivers good health and well-being through its products; (ii) its products are affordable; (iii) has made a commitment to sustainability throughout the supply and production chain - every meal is designed to minimize food waste. In partnership with Soil Heroes, it has retained 18t of CO₂ and restored the biodiversity of an area of over 12,000m²

Products





NAV EVALUATION METHODOLOGY

UNDERSTANDING NAV | THE IPEV GUIDELINES (1/2)

G2D portfolio is evaluated based on IPEV guidelines

Introduction

- The International Private Equity and Venture Capital Valuation (IPEV) Guidance (“Valuation Guidance”) sets out recommendations intended to represent the best practices where private equity Investments are reported at Fair Value
- Financial reporting standards (IFRS/USGAAP) do not require these valuations guidelines to be followed. However, this guidance is compliant with both IFRS and USGAAP

Fair Value

- The definition of Fair Value has converged recently:

“...the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”



UNDERSTANDING NAV | THE IPEV GUIDELINES (1/2)

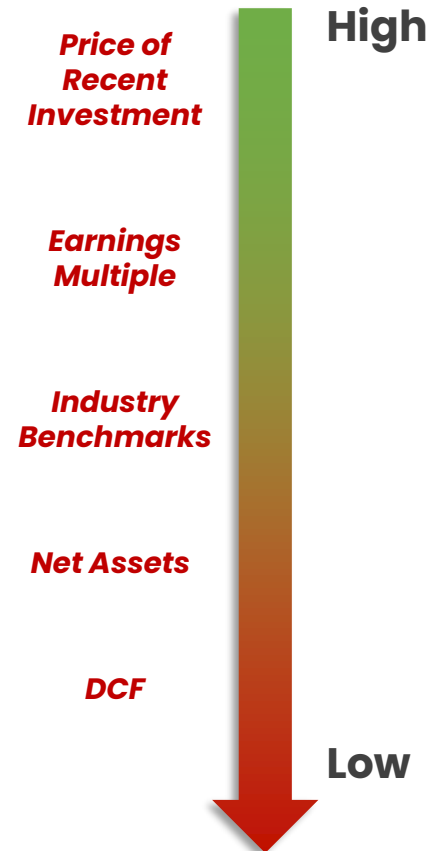
Valuation guideline

Selecting a valuation technique should consider the nature, facts and circumstances of each investment individually. The most used techniques are the following:

Valuation method		Most likely to be used for
Market approach	Price of recent investment	Limited period of time (i.e., 12 months)
	Multiples (earnings/revenue)	Established business with continuing and maintainable earnings/revenue
	Industry benchmark	Industry-specific valuation (i.e., price-per-bed for nursing home operators)
Replacement cost approach	Net Assets	Business whose values derived mainly from the fair value of assets rather than its earnings
Income approach	DCF	Any stream of cash flows however it contains substantial subjective judgement

The valuer should exercise its judgement to select the most appropriate valuation method for a particular investment but should prioritize the use of techniques that draw heavily on observable market-based measures of risk and return.

Valuation "preferred" hierarchy



WHICH PUBLIC COMPANIES ARE USING IPEV AS A REFERENCE?

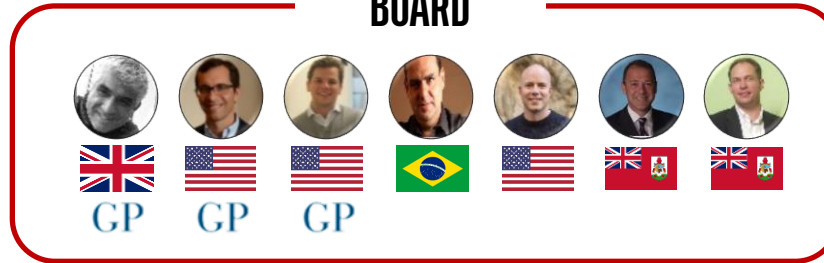


IPEV

International Private Equity
and Venture Capital
Valuation Guidelines

UNDERSTANDING OUR NAV | APPROVAL HIERARCHY

BOARD



GP has 1 of 4 seats in the board



GP has 1 of 3 seats in the board



Direct Investments



G20 IN NUMBERS



HIGHLIGHTS

BRL 747 M
2Q22 NAV

BRL 7.10
NAV
Per share¹

BRL 341 M
G2D 2Q22 net loss²

BRL 59.7 M
Total cash available³

Q2
G2D

Notes:

1. The results presented are based on 2Q22 financial statements
2. Exchange rate as of June 30, 2022: 5.238
3. Sum of Cash and Financial Investments

DETAILED NAV

In BRL thousands

	June 30, 2022	March 31, 2022	Δ 2T22 vs. 1T22
Investments	798,556	1,014,227	(215,671)
The Craftory	381,935	448,772	(66,837)
Expanding Capital	77,878	97,161	(19,284)
Blu	103,797	157,463	(53,666)
Quero Educação	26,749	24,195	2,554
CERC	33,237	50,355	(17,118)
Mercado Bitcoin	164,484	226,797	(62,313)
Digibee	10,476	9,476	1,000
Sim;paul	–	9	(9)
Assets and Liabilities	(51,592)	(10,797)	(40,794)
Cash	59,699	71,953	(12,254)
Financial Investments	–	19,145	(19,145)
Loans and Financings	(105,083)	(96,659)	(8,424)
Accounts Payable	(6,210)	(5,237)	(973)
Net Asset Value (NAV)	746,964	1,003,430	(256,466)

DETAILED NAV

In USD thousands

	June 30, 2022	March 31, 2022	Δ 2T22 vs. 1T22
Investments	152,454	214,071	(61,617)
The Craftory	72,916	94,722	(21,805)
Expanding Capital	14,868	20,508	(5,640)
Blu	19,816	33,235	(13,419)
Quero Educação	5,107	5,107	–
CERC	6,345	10,628	(4,283)
Mercado Bitcoin	31,402	47,870	(16,468)
Digibee	2,000	2,000	–
Sim;paul	–	2	(2)
Assets and Liabilities	(9,850)	(2,279)	(7,571)
Cash	11,397	15,187	(3,790)
Financial Investments	–	4,041	(4,041)
Loans and Financings	(20,062)	(20,402)	340
Accounts Payable	(1,186)	(1,105)	(80)
Net Asset Value (NAV)	142,604	211,792	(69,188)

PORTFOLIO MOVEMENTS

In USD millions

Company	FMV IQ22	Investments / (Sales) (A)	FMV Revaluations (B)	Currency Impact (C)	FMV 2Q22 (IQ22 + A + B + C)
The Craftory	94.7	6.5	(28.3)	–	72.9
Expanding Capital	20.5	–	(5.6)	–	14.9
Blu	33.2	–	(10.2)	(3.2)	19.8
Quero Educação	5.1	–	–	–	5.1
CERC	10.6	–	(3.3)	(1.0)	6.3
Mercado Bitcoin	47.9	–	(16.5)	–	31.4
Digibee	2.0	–	–	–	2.0
Sim;paul	0.0	–	(0.0)	–	–
Total Portfolio	214.1	6.5	(64.0)	(4.2)	152.5

BALANCE SHEET

In USD thousands

Assets	March 31,	December 31,	September 30,
	2022	2021	2021
Current Assets	11,397	19,228	39,919
Cash and Cash Equivalents	11,397	15,187	19,551
Financial Investments	-	4,041	20,368
Noncurrent Assets	152,454	214,071	109,307
Investment Portfolio	152,454	214,071	109,307
Total Assets	163,851	233,299	149,227

Liabilities and Shareholder's Equity	March 31,	December 31,	September 30,
	2022	2021	2021
Current Liabilities	21,246	21,507	21,331
Accounts payable	387	195	781
Management and performance fees	797	910	-
Loans and financings	20,062	20,402	20,550
Shareholders' equity	142,604	211,792	127,895
Share capital	66,065	66,064	66,065
Share premium	48,570	48,570	48,946
Accumulated income (losses)	27,970	97,158	12,885
Liabilities and Shareholders' Equity	163,851	233,299	149,227

INCOME STATEMENT

In USD thousands

Income Statement	1Q22	1Q22	1Q22
Revenues			
Unrealized gain (loss) with equity portfolio	(68,357)	4,886	4,154
Realized gain (loss)	451	-	6,039
Total Revenues	(67,906)	4,886	10,193
Expenses			
General and administrative	(277)	(137)	306
Management fee	(822)	(783)	528
Performance fee	127	(127)	-
Total expenses	(972)	(1,047)	834
Financial income	4	10	-
Financial expenses	(299)	(211)	(151)
Others	(15)	23	-
Financial income (expenses), net	(310)	(178)	(151)
Net income (loss) before taxes	(69,188)	3,661	10,876
Income taxes	-	-	-
Net income (loss) for the period	(69,188)	3,661	10,876

CASH FLOW

in USD thousands

Cash Flow	2Q22
Cash flows from operating activities	
Net income (loss) for the period	(69,188)
Reconciliation of net income(loss) to cash from operating activities	
Depreciation (appreciation) in fair value of the investments	68,357
Realized gain (loss)	(451)
Accrued interest on financial investments	(4)
Accrued accounts payable	353
Accrued performance fee	-
Accrued management fee	797
Accrued interests on loan payable	152
Ownership acquisition - The Craftory	(6,535)
Ownership acquisition - Simpaul	(10)
Ownership disposal - Expanding Capital	256
Changes in assets/liabilities	
Management fees	(783)
Performance fees	(127)
Accounts payable	(160)
Others	-
Net cash provided (used) in operating activities	(7,343)
Cash flows from investing activities	
(Acquisition) Sale of financial investments	4,045
Accrued interest on financial investments	-
Net cash provided by (used in) investing activities	4,045
Cash flows from financing activities	
(Repayments) Proceeds of loans and financings	(492)
Net cash provided by financing activities	(492)
Net increase (decrease) in cash and cash equivalents	(3,790)
Cash and cash equivalents at beginning of the period	15,187
Cash and cash equivalents at end of the period	11,397