

**Q2**  
**GD**

**EARNINGS  
RELEASE 1Q22**



# FOCO DA G2D



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

# PORTFOLIO HIGHLIGHTS



# MAIN EVENTS OF 1Q22



## CriptoLoja acquisition marks the beginning of 2TM in Europe<sup>1</sup>

The acquisition announced in January is subject to the approval of Portuguese authorities. **Criptoloja was the first exchange to obtain a license** to operate crypto assets in the country. The acquisition marks the **beginning of 2TM operation** in one of the **main innovation hubs in** crypto assets and blockchain



## 2TM acquires Wuzu<sup>2</sup>

Wuzu developed a **complete asset trading platform**, with backoffice, tokenization, financial control module, registration and compliance. The company was responsible for the **first Security Token Offering (STO) of a financial institution** – the **ReitBZ**, token backed in real estate



## Mercado Bitcoin and EQI announced partnership for cross-selling of assets<sup>3</sup>

The partnership will work in a **white label model**, in which each platform will offer access to its assets, so the clients won't need to change environments when trading. Currently, EQI has more than **BRL 15B under management** with more than 55,000 clients. **Mercado Bitcoin has a base of almost 3.5 million users**, of which 1 million have crypto assets under custody

# MAIN EVENTS OF 1Q22



## **Digibee's platform is available on Google Cloud Marketplace<sup>1</sup>.**

In line with its international expansion plans, **Digibee is now available on the Google Cloud Marketplace.** This partnership will allow for greater distribution capabilities in the global software market by reducing deployment time, increasing scalability and stability of the solution<sup>1</sup>



## **Cerc is developing a clearing house<sup>2</sup>**

One of the projects under development in the company is the beginning of its activities as a **clearing house and depository.** Subject to the approval of Brazilian authorities, the company will be able to expand its services to **CBD, LCA, LCI, CRA and CRI issuers<sup>2</sup>**

# MAIN EVENTS OF 1Q22 | THE CRAFTORY



**MO.SS**

## Carbon exchange reaches BRL 150M in digital assets<sup>1</sup>

**Moss**, the Brazilian climate tech that trades carbon credits in blockchain **already provided more than BRL 150m to Amazon forest conservation projects**. Initiatives such as **MCO2**, the first global green digital asset backed by blockchain, helped the company with this achievement

**X  
NotCo**

## Kraft Heinz and NotCo launch plant base food joint venture<sup>2</sup>

The joint venture was drawn to **redefine the global production of food and advance towards a more sustainable future**. The joint venture, that will operate under the control of Kraft Heinz as **The Kraft Heinz Not Company LLC**, will leverage the **inherent strengths of both companies**

 **DYPER**

## Dyper removes nearly 100,000 kg of plastic waste from environment<sup>3</sup>

Dyper announced that **96,535 kg of plastic waste were removed from the environment** in 2021 through partnership with rePurpose Global platform. The amount disposed it is the equivalent of 48.2 million plastic bags or 5.3 million plastic bottle



## Real estate investing platform Roofstock reaches USD 1.9B valuation<sup>1</sup>

The investing platform **Roofstock** that allows retail and institutional investors to invest in Real Estate market, **announced the raising of USD 240M** in a round of investment, reaching a **USD 1.9B valuation**. The company plans to use the funding to explore acquisition opportunities



## Beyond Identity raises USD 100M<sup>2</sup>

The provider of digital security solution **raised USD 100M**, elevating its **valuation to USD 1.1B**. The resources will be used to **accelerate the product development and boost sales** and are already being used by clients like Snowflake, Intuit e Roblox



## In a Series E round, Bolt raises USD 355M<sup>3</sup>

The startup that develops a checkout platform to retail, raised USD 355M in a round with BlackRock and H.I.G. Growth funds, resources that will be used by the company to the development of products, inorganic growth acceleration and international expansion. The company valuation reached **USD 10.6B**

 JOBOX

## Jobox.ai raises USD 42M in Series B round<sup>1</sup>

The home services marketplace **Jobox.ai**, that allows a direct connection between customers skilled trades professionals by the means of an AI based infrastructure, **announced the raising of USD 42M** in a Series B investment round<sup>1</sup>

 TURO

## After filing for an IPO, Turo raises USD 35M<sup>2</sup>

Turo, a San Francisco-based car rental company announced that recently **has raised USD 35.2M** in a venture round. The latest round brings the company's total funding to USD 502.6M. The funding will be used to expand the company's operations and business reach.



## Fintech unicorn Bolt bought crypto startup Wyre<sup>3</sup>

Fintech unicorn Bolt is buying crypto startup Wyre for USD 1.5B. The cash-and-stock deal for Wyre, founded in 2013, adds crypto payment capabilities to Bolt's e-commerce checkout technology. The deal will integrate San Francisco-based Wyre's blockchain technology into Bolt



# Venture Capital (VC): Market Overview

# VC MARKET HIGHLIGHTS | 2021

2021 was spectacular for the industry: over USD 600B was deployed to finance startups worldwide...

**USD 621B**

**Global financing 2021**

Global venture funding reached a record **USD 621B in 2021**, more than doubling the 2020 mark of USD 294B.

**517**

**New unicorns**

The global unicorn count hit 959 in 2021 — up 69% from 2020 — **with the year seeing a staggering 517 unicorn births**. The increase was driven primarily by rapidly rising valuations at **late-stage deals**.

**21%**

**Fintech funding**

Fintech startups raised \$132B in funding in 2021 — accounting for 21% of all venture dollars. Fintech funding is up 169% compared to 2020's USD 49B. In addition, 1 in 4 unicorns is in the fintech space — the most by far of any industry.

**USD 1.6B**

**SPAC median exit**

The median valuation for SPAC exits **jumped more than 2X in 2021** to hit USD 1.6B, crushing the median IPO valuation of USD 547M. The number of completed SPACs grew 247% in 2021.

# VC MARKET HIGHLIGHTS | 1Q22

However, total VC investment in the first quarter was around 20% lower compared to 4Q21

**USD 143.9B**

**Total funding for 1Q22**

Global funding to startups **reached USD 143.9B in 1Q22**, a 19% drop compared to the record breaking 4Q21. However, **1Q22 was still the fourth largest quarter** for funding on record and its total was 7% higher than the same quarter in 2021.

**113**

**New unicorns**

1Q22 saw **the birth of 113 new unicorns globally** - the lowest number in 5 quarters and a slight drop from the 115 unicorns born a year ago in 1Q21.

**20%**

**Fintech funding**

**1 out of 5 dollars in funding went to fintech in 1Q22.** The retail sector came second, accounting for 17% of all venture funding in 1Q22.

**-45%**

**Drop in public exits**

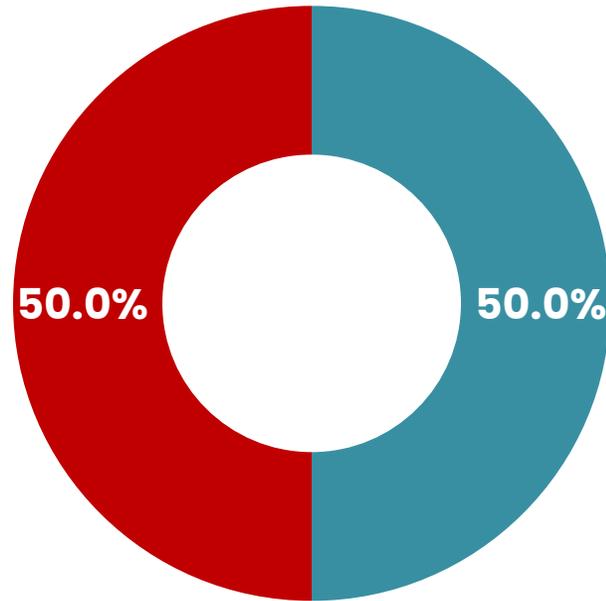
The number of exits via SPACs and IPOs **decreased by 45% QoQ in 1Q22**, while **M&A** activity remained elevated with **2,983 deals in total.**

# VENTURE CAPITAL IS A DRIVING FORCE BEHIND BIG TECH COMPANIES

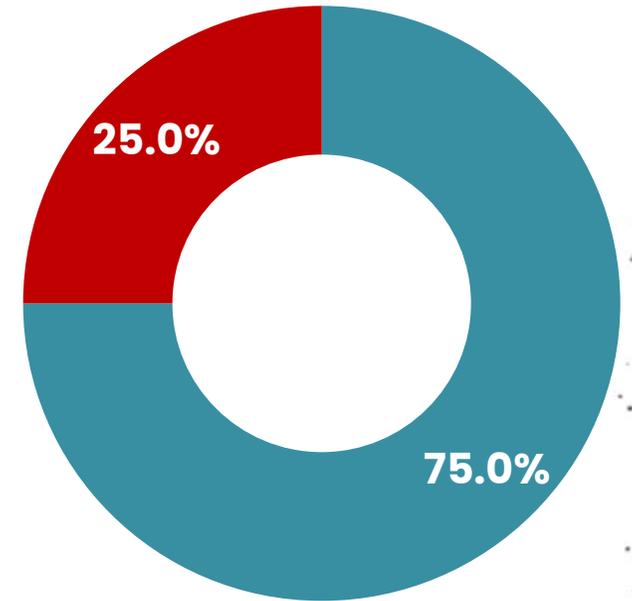
In 2019, **50% of Nasdaq-listed companies** received investment from **Venture Capital or Private Equity** and represented **75% of market cap**

The importance of **Venture Capital** goes far beyond private companies, which have their **good practices** reverberating in the **public stock market**. Currently, we can see this by analyzing the shares traded on the American technology exchange Nasdaq. These companies represent **more than 75% of the entire index's Market Cap**, demonstrating the **relevance that this type of investment has in the market**

Publicly Listed Companies<sup>1</sup>



Market Cap<sup>1</sup>

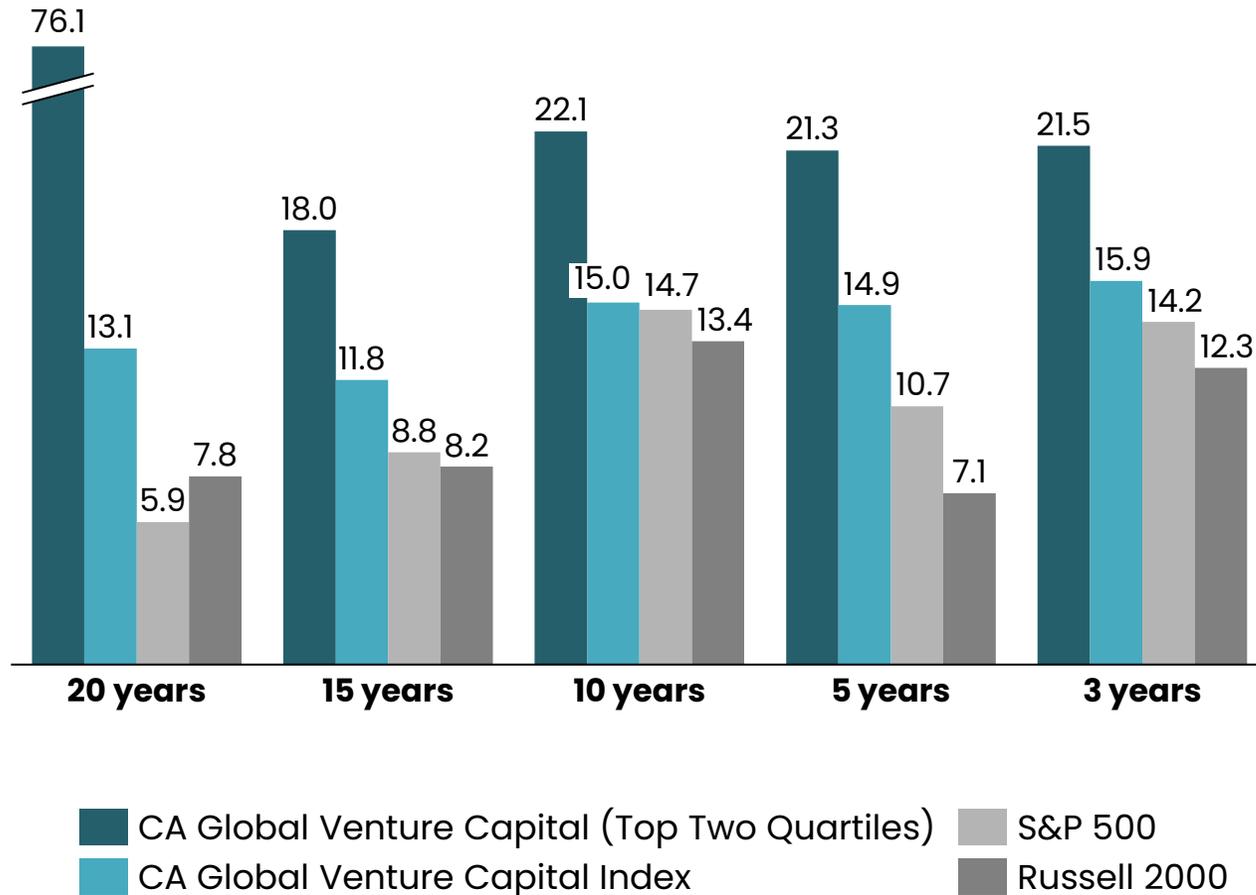


■ Received \$ from VC/PE ■ Did not receive \$ from VC/PE

# VC RATE OF RETURN HAS PROVEN TO BE RESILIENT IN THE LONG RUN

Over the last 20 years, this asset class has offered **superior returns** compared to the public market in the US

Risk capital return rates (% | 2019)



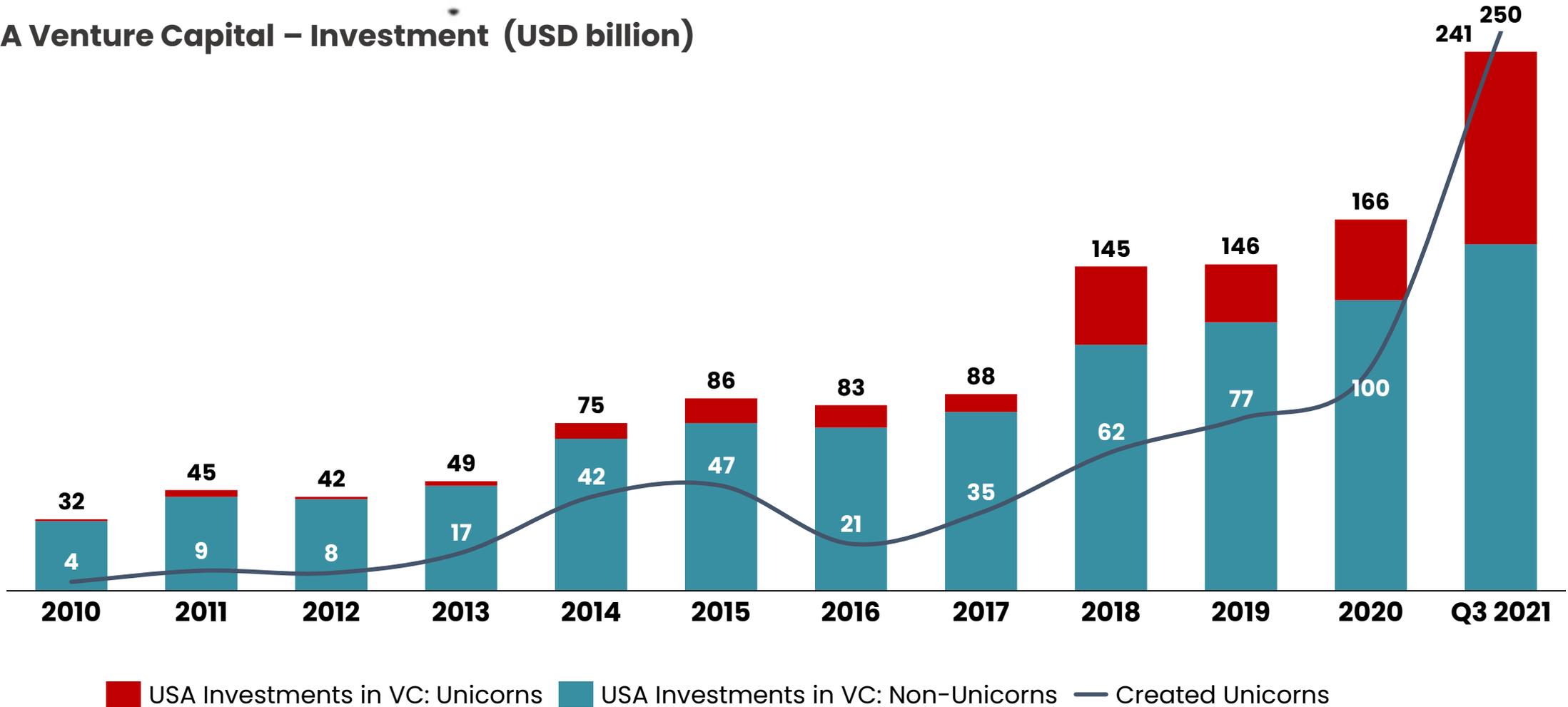
**New technologies** are transforming diverse industries around the world and **Venture Capital investment** provides exposure to **companies that are part of this transformation**, generating **good returns** for investors

We believe that the environment of **continuous technological development**, along with **talented entrepreneurs** and the **availability of capital** will continue to provide **excellent returns to investors in the long term**

# ...AND THE ASSET CLASS HAS STRONGLY GROWN

Even after the pandemic, the Venture Capital asset class proved to be **resilient, bringing USD 513B in outflows to the Exchange in the form of IPOs and SPACs** for Venture Capital funds, founders and employees

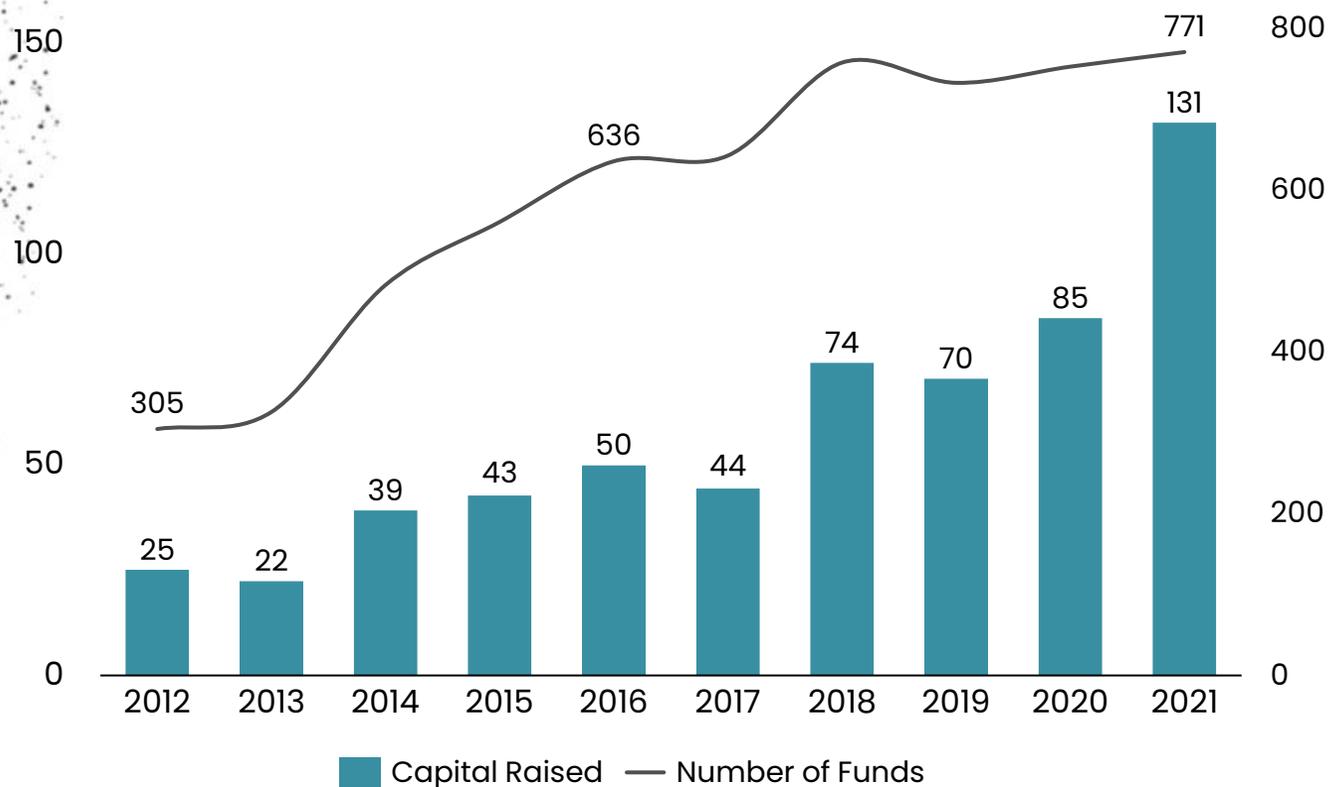
USA Venture Capital – Investment (USD billion)



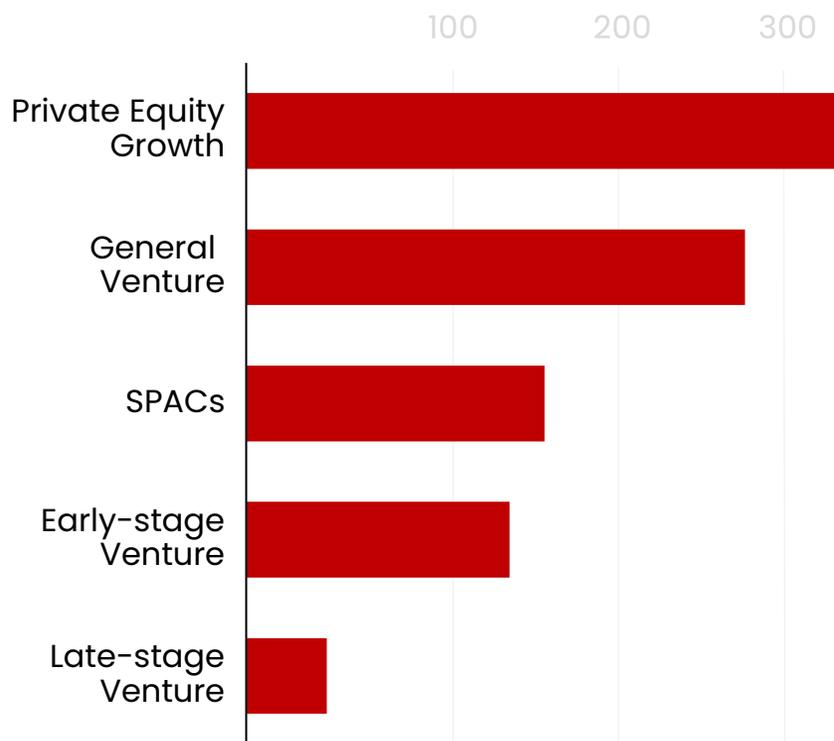
# TOTAL RESOURCES RAISED BY VC FUNDS OVER THE LAST 10 YEARS

With years of rising valuation and companies remaining private longer, VC funds have had to adapt their strategy to raise larger funds to support the growth of late-stage companies

### Capital raised per year for new funds (USD billion)



### Amount of capital available per strategy (USD billion | 2021)

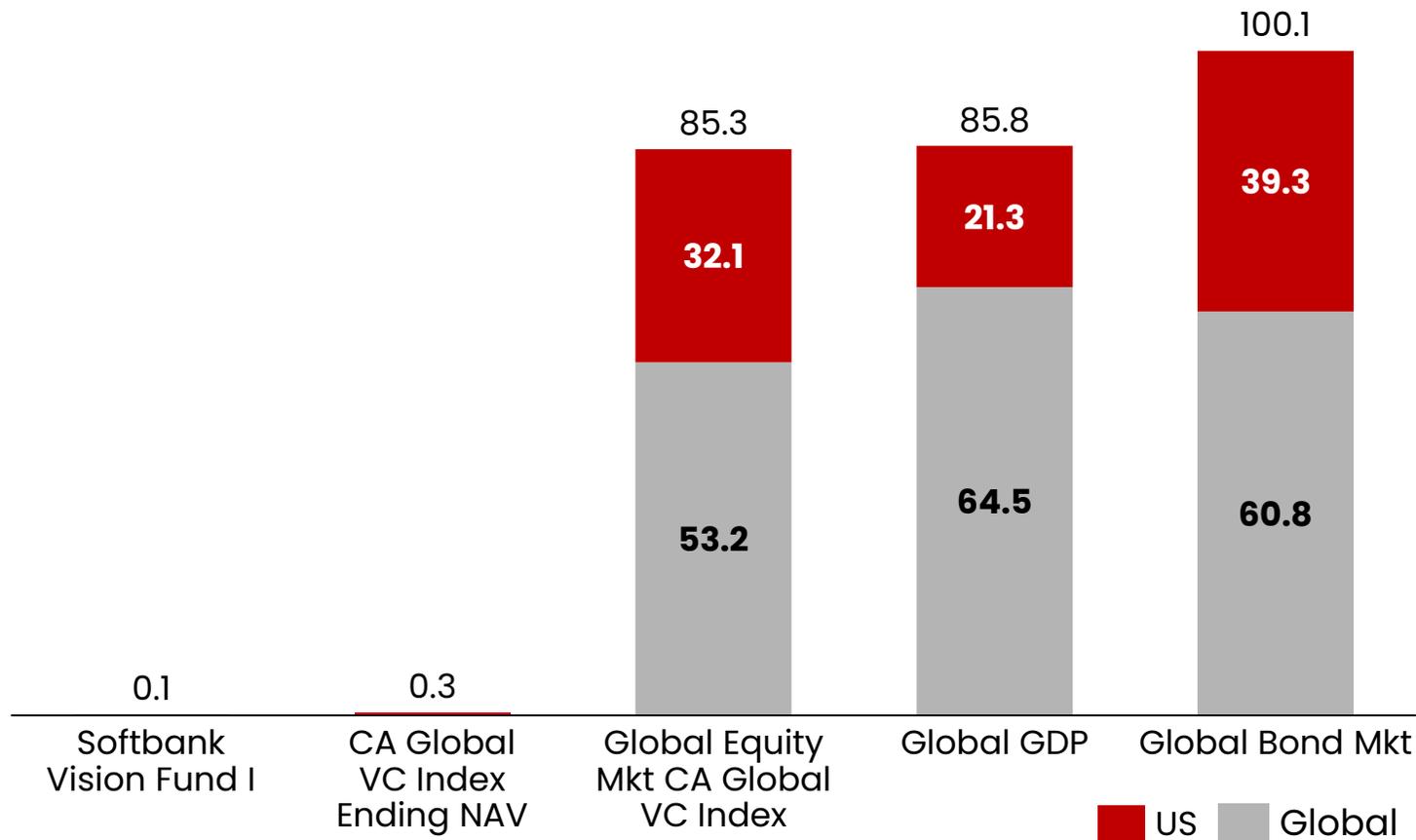


**~USD 900B  
to invest**

# THAT SAID, CAN WE SAY THAT THERE IS TOO MUCH MONEY IN THE SECTOR?

The market still has great potential for growth, especially if we compare the volume allocated to VC investments with that allocated to bonds or public equity

Relative market size (USD trillion | 2019)

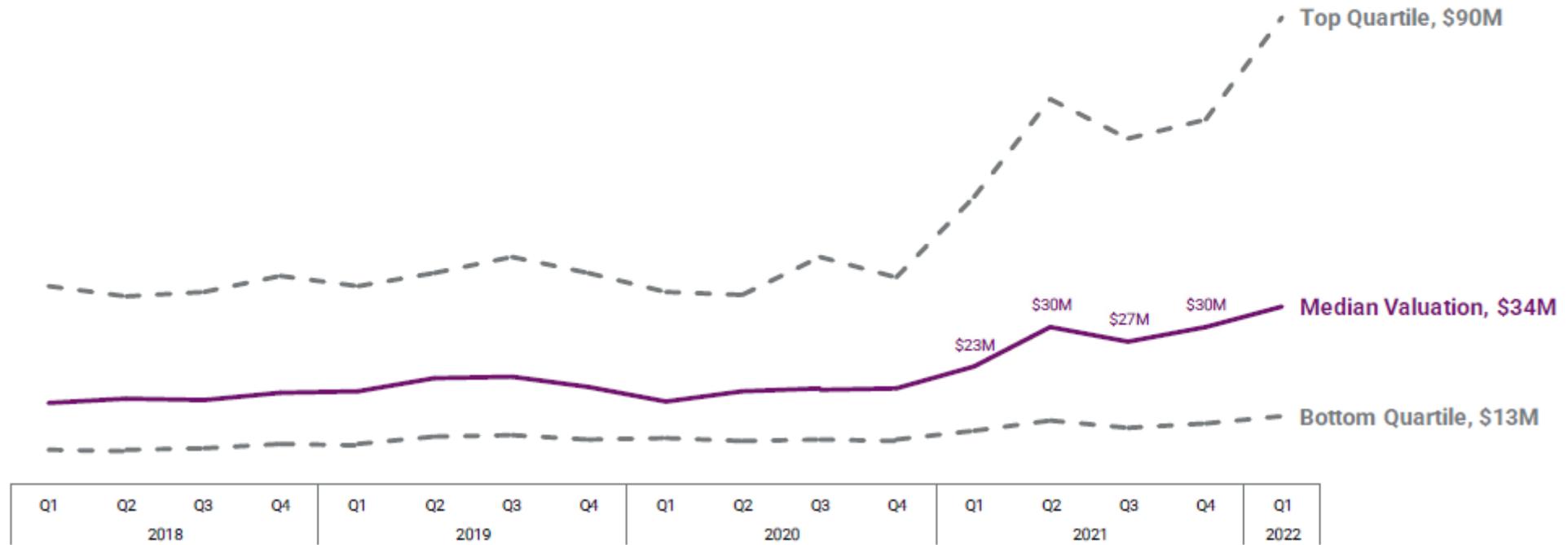


The idea that there is an over-investment in Venture Capital assets is based on the fact that the **volume of capital going into this class has increased strongly in recent years**

However, the **volume only seems excessive if we do not consider the future potential** of this market. In addition, the amount invested in VC is still **much lower than that invested in stocks or bonds**

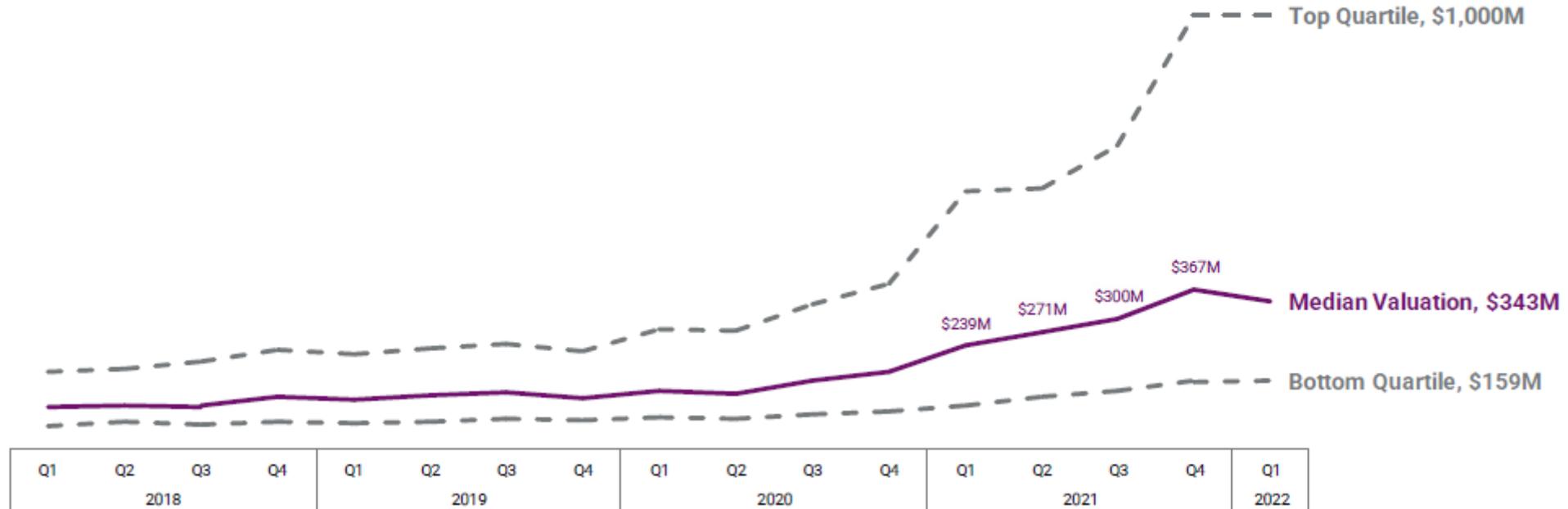
# IMPACTS ON PRIVATE VALUATIONS 1Q22: EARLY STAGE

Median valuations of early-stage companies rise 13% from 2021 and reach USD 34M



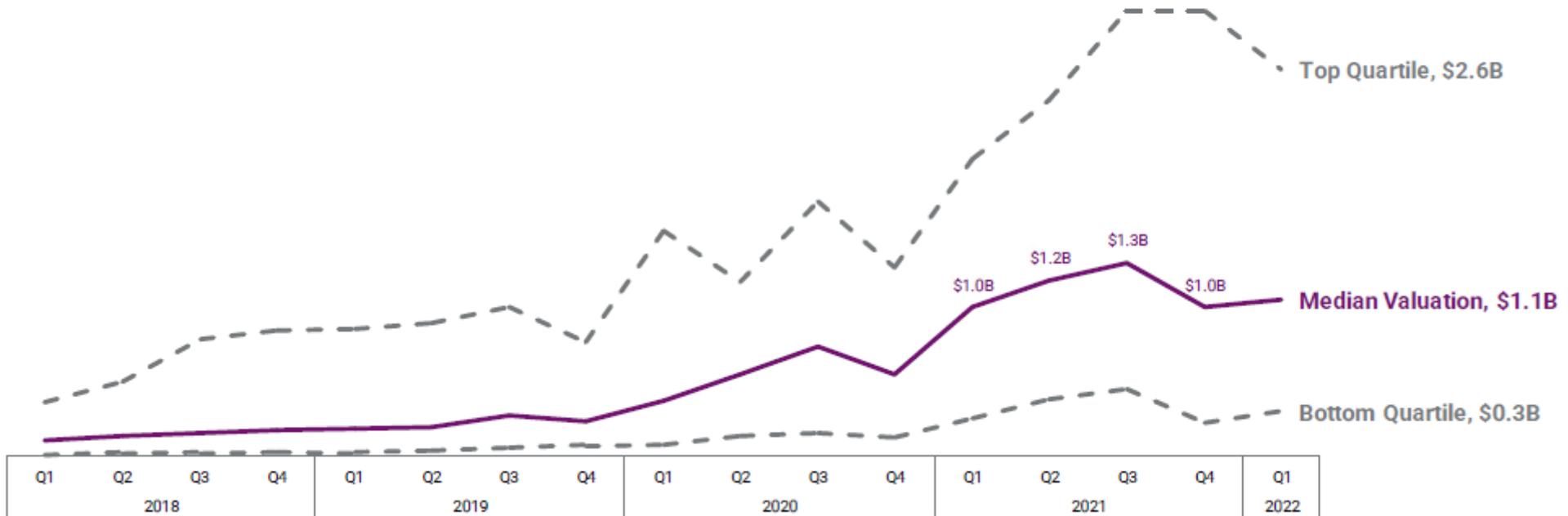
# IMPACTS ON PRIVATE VALUATIONS 1Q22: MID-STAGE

Median valuations of mid-stage companies fell 6.5% compared to 4Q21, reaching USD 343M, but remained higher than the same-year average



# IMPACTS ON PRIVATE VALUATIONS 1Q22: LATE-STAGE

Median Late-Stage valuations rise 10% compared to 4Q21, reaching USD 1.1B. However, it is clear where there has been the biggest adjustment in the Venture Capital market: top quartile Late-Stage valuation



# AND WHERE DOES G2D STAND IN THE CURRENT SCENARIO?

In its latest "Top Equity Ideas" report, Goldman Sachs identifies four megatrends as pillars for growth

## Technological advancement



The next wave of technological innovation is likely to spread out across sectors, around the world, as businesses transform through digitization, increasing connectivity technological

## The new age consumer



Millennials are now the largest population group and have the greatest earnings power, meaning they will continue to influence consumption trends

## The future of health care sector



Health care trends are being reshaped by technology and demographics. Recent advances in genomics are fueling growth in the field of precision medicine while technological innovation is being applied to all areas of health care

## Environmental sustainability



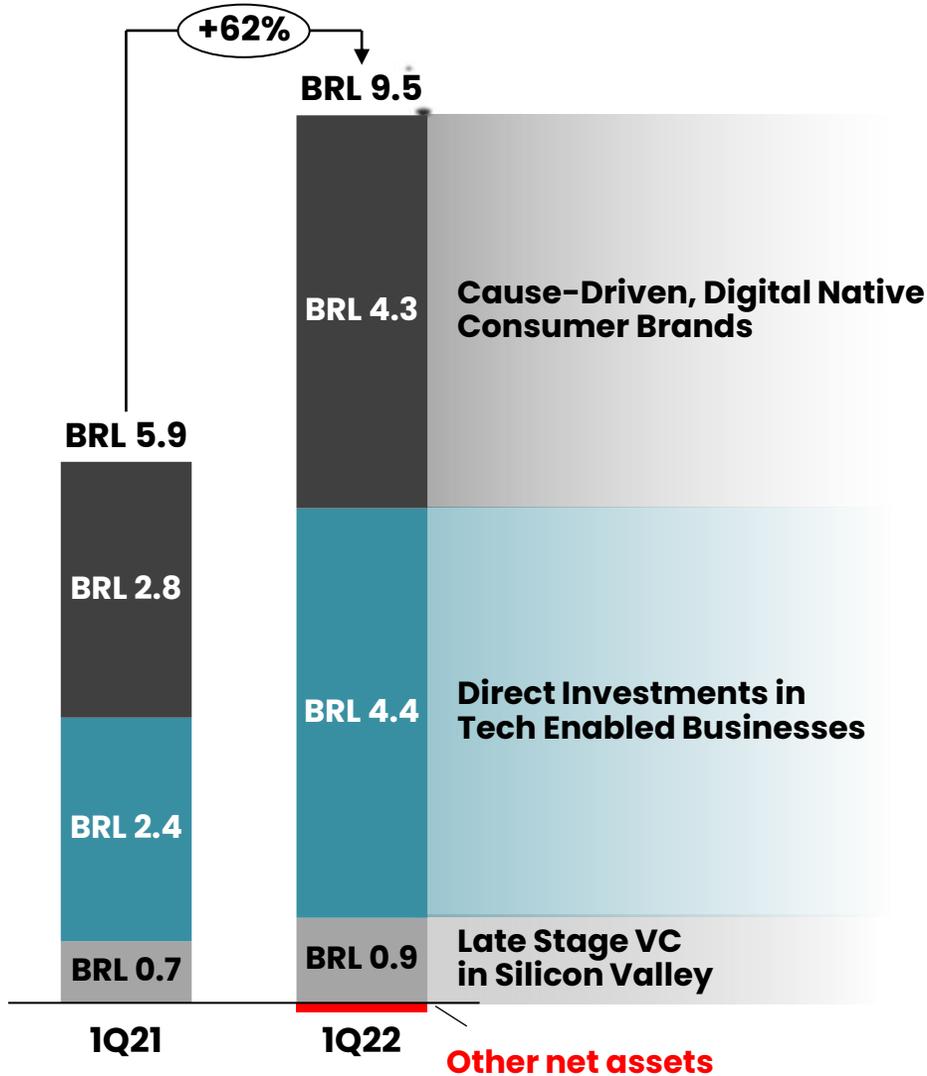
Sustainable economies will be driven by a combination of technological innovation and consumer choices

# UNDERSTANDING OUR NAV



# WHAT IS IN A G2D SHARE?

NAV / share in BRL



Notes: 1. Figures based on 1Q22 financial statements.

# 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)

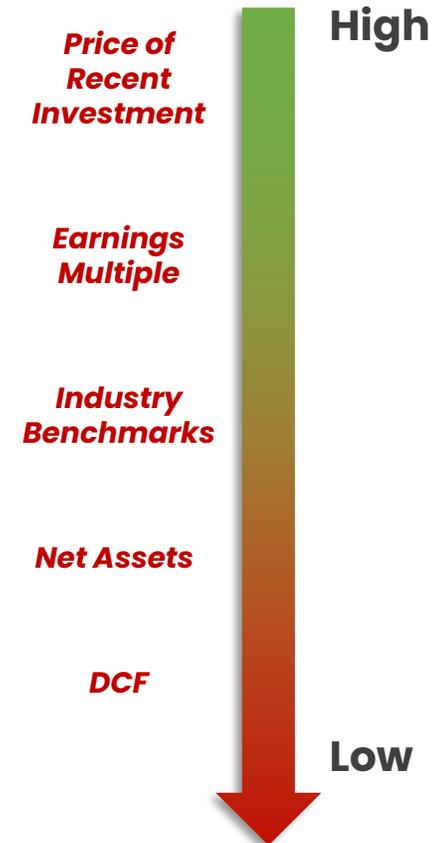
## Valuation guideline

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
<b>Market approach</b>	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)
<b>Replacement cost approach</b>	Net Assets	Business whose values derived mainly from the fair value of assets rather than its earnings
<b>Income approach</b>	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 1,003 M**  
1Q22 NAV

**BRL 9.53**  
NAV  
Per share<sup>1</sup>

**BRL 17 M**  
G2D 1Q22 net result<sup>2</sup>

**BRL 91.1 M**  
Total cash available<sup>3</sup>

# Q2

# GD

Notes:

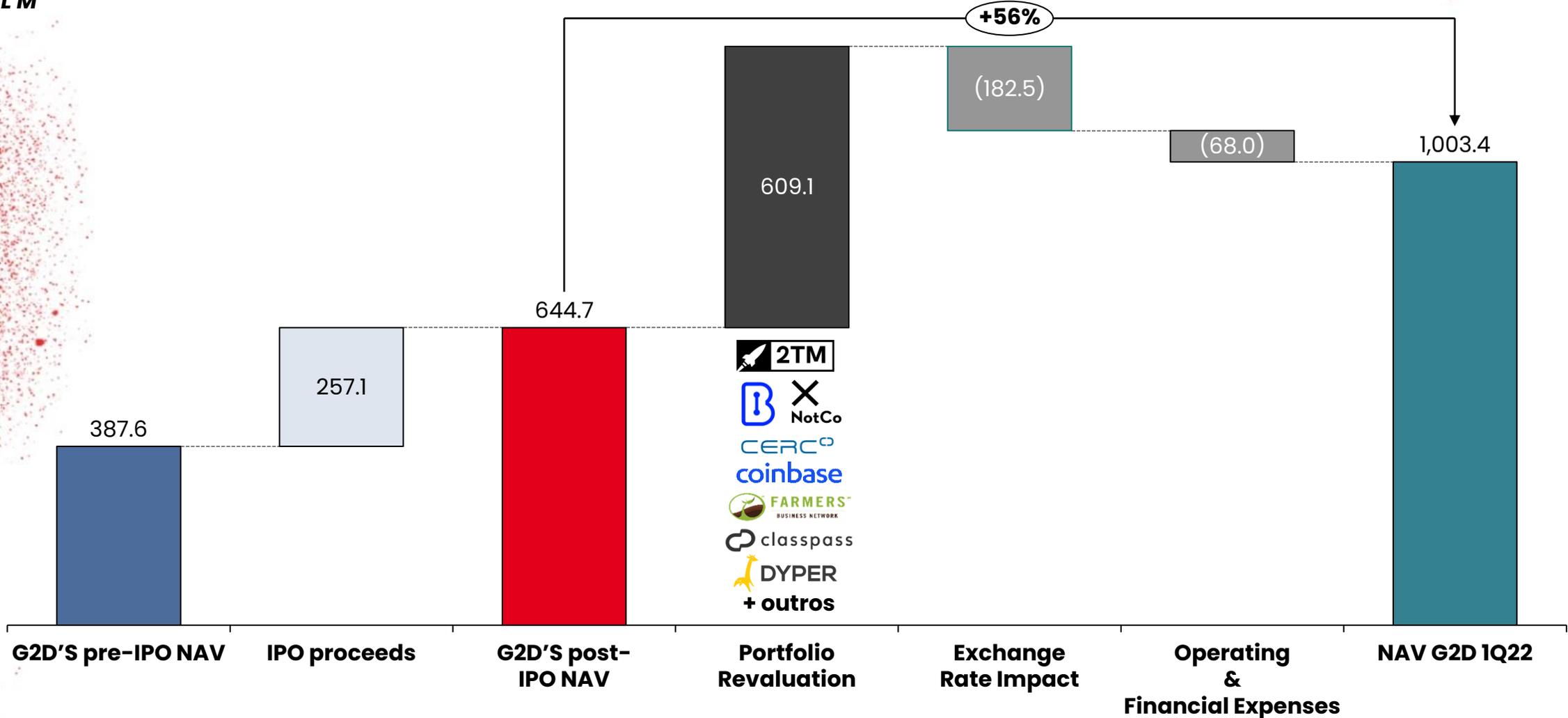
1. The results presented are based on 1Q22 financial statements

2. Exchange rate as of March 31, 2022: 4.7378

3. Sum of Cash and Financial Investments

# IN LESS THAN 1 YEAR, G2D BROUGHT TO MARKET A SET OF ASSETS THAT GREW ABOUT 50% COMPARED TO THE POST-IPO NAV

In BRL M



# DETAILED NAV

In BRL thousands

	March 31, 2022	December 31, 2021
Investments	1,014,227	1,156,235
The Craftory	448,772	538,059
Expanding Capital	97,161	114,443
Blu	157,463	157,515
Quero Educação	24,195	28,498
CERC	50,355	50,573
Mercado Bitcoin	226,797	267,114
Digibee	9,476	–
Sim;paul	9	33
Assets and Liabilities	(10,797)	5,276
Cash	71,953	116,733
Financial Investments	19,145	57,734
Loans and Financings	(96,659)	(113,014)
Accounts Payable	(5,237)	(56,177)
Net Asset Value (NAV)	1,003,430	1,161,511

# DETAILED NAV

In USD thousands

	March 31, 2022	December 31, 2021
<b>Investments</b>	214,071	207,192
The Craftory	94,722	96,418
Expanding Capital	20,508	20,508
Blu	33,235	28,226
Quero Educação	5,107	5,107
CERC	10,628	9,062
Mercado Bitcoin	47,870	47,866
Digibee	2,000	–
Sim;paul	2	6
<b>Assets and Liabilities</b>	(2,279)	945
Cash	15,187	20,918
Financial Investments	4,041	10,346
Loans and Financings	(20,402)	(20,252)
Accounts Payable	(1,105)	(10,067)
<b>Net Asset Value (NAV)</b>	211,792	208,137

# PORTFOLIO MOVEMENTS

In USD millions

Company	FMV 4Q21	Investments / (Sales) (A)	FMV Revaluations (B)	Currency Impact (C)	FMV 1Q22 (4Q21 + A + B + C)
The Craftory	96.4	-	(1.7)	-	94.7
Expanding Capital	20.5	-	-	-	20.5
Blu	28.2	-	-	5.0	33.2
Quero Educação	5.1	-	-	-	5.1
CERC	9.1	-	-	1.6	10.6
Mercado Bitcoin	47.9	-	-	0.0	47.9
Digibee	-	2.0	-	-	2.0
Sim;paul	0.0	-	-	(0.0)	0.0
<b>Total Portfolio</b>	<b>207.2</b>	<b>2.0</b>	<b>(1.7)</b>	<b>6.6</b>	<b>214.1</b>

# BALANCE SHEET

In USD thousands

<b>Assets</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>	<b>September 30, 2021</b>
<b>Current Assets</b>	<b>19,228</b>	<b>31,264</b>	<b>35,788</b>
Cash and Cash Equivalents	15,187	20,918	22,244
Financial Investments	4,041	10,346	13,545
<b>Noncurrent Assets</b>	<b>214,071</b>	<b>207,192</b>	<b>187,972</b>
Investment Portfolio	214,071	207,192	187,972
<b>Total Assets</b>	<b>233,299</b>	<b>238,456</b>	<b>223,760</b>

<b>Liabilities and Shareholder's Equity</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>	<b>September 30, 2021</b>
<b>Current Liabilities</b>	<b>21,507</b>	<b>30,319</b>	<b>28,507</b>
Accounts payable	195	279	314
Management and performance fees	910	9,788	8,095
Loans and financings	20,402	20,252	20,098
<b>Shareholders' equity</b>	<b>211,792</b>	<b>208,137</b>	<b>195,253</b>
Share capital	66,064	66,064	66,065
Share premium	48,570	48,570	48,570
Accumulated income (losses)	97,158	93,503	80,619
<b>Liabilities and Shareholders' Equity</b>	<b>233,299</b>	<b>238,456</b>	<b>223,760</b>

# INCOME STATEMENT

In USD thousands

Income Statement	1Q22	4Q21
<b>Revenues</b>		
Unrealized gain (loss) with equity portfolio	4,886	14,266
Reversal of unrealized fair value on disposal of equity portfolio	-	839
Realized gain (loss)	-	688
<b>Total Revenues</b>	<b>4,886</b>	<b>15,793</b>
<b>Expenses</b>		
General and administrative	(137)	(634)
Management fee	(783)	(734)
Performance fee	(127)	(1,439)
<b>Total expenses</b>	<b>(1,047)</b>	<b>(2,807)</b>
Financial income	10	57
Financial expenses	(211)	(158)
Others	23	-
<b>Financial income (expenses), net</b>	<b>(178)</b>	<b>(101)</b>
<b>Net income (loss) before taxes</b>	<b>3,661</b>	<b>12,885</b>
<b>Income taxes</b>	<b>-</b>	<b>-</b>
<b>Net income (loss) for the period</b>	<b>3,661</b>	<b>12,885</b>

# CASH FLOW

in USD thousands

<b>Cash Flow</b>	<b>1Q22</b>
<b>Cash flows from operating activities</b>	
Net income (loss) for the period	3,661
<b>Reconciliation of net income(loss) to cash from operating activities</b>	
Depreciation (appreciation) in fair value of the investments	(4,886)
Accrued interest on financial investments	(10)
Accrued accounts payable	175
Accrued performance fee	128
Accrued management fee	783
Accrued interests on loan payable	150
<b>Changes in assets/liabilities</b>	
Management fees	(734)
Performance fees	(9,053)
Accounts payable	(258)
Others	(1)
<b>Net cash provided (used) in operating activities</b>	<b>(10,045)</b>
<b>Cash flows from investing activities</b>	
Acquisition of financial investments	6,314
Ownership acquisition - Expanding Capital	(2,000)
<b>Net cash provided by (used in) investing activities</b>	<b>4,314</b>
<b>Net cash provided by financing activities</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,731)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>20,918</b>
<b>Cash and cash equivalents at end of the period</b>	<b>15,187</b>