



Q2  
GD

2Q23 EARNINGS  
RELEASE

# PORTFOLIO SUMMARY



32% of NAV



DIRECT INVESTMENTS

65% of NAV



DISRUPTIVE CONSUMER COMPANIES

9% of NAV



VENTURE CAPITAL IN SILICON VALLEY

Notes: 1. Figures are based on 2Q23 financial statements. Further to the investments above, there are cash & Other assets comprising -6% of the NAV

# G2D IN NUMBERS

G2DI  
B3 LISTED

BRL 819 M  
2Q23 NAV

BRL 7.12  
NAV per share

+ 24 %  
NAV growth  
since IPO

6  
Liquidity events  
since IPO

+40 investments in the current portfolio



# G2D IS AN INVESTMENT VEHICLE FOR PRE-IPO STAGE TECHNOLOGY COMPANIES

# G2D



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

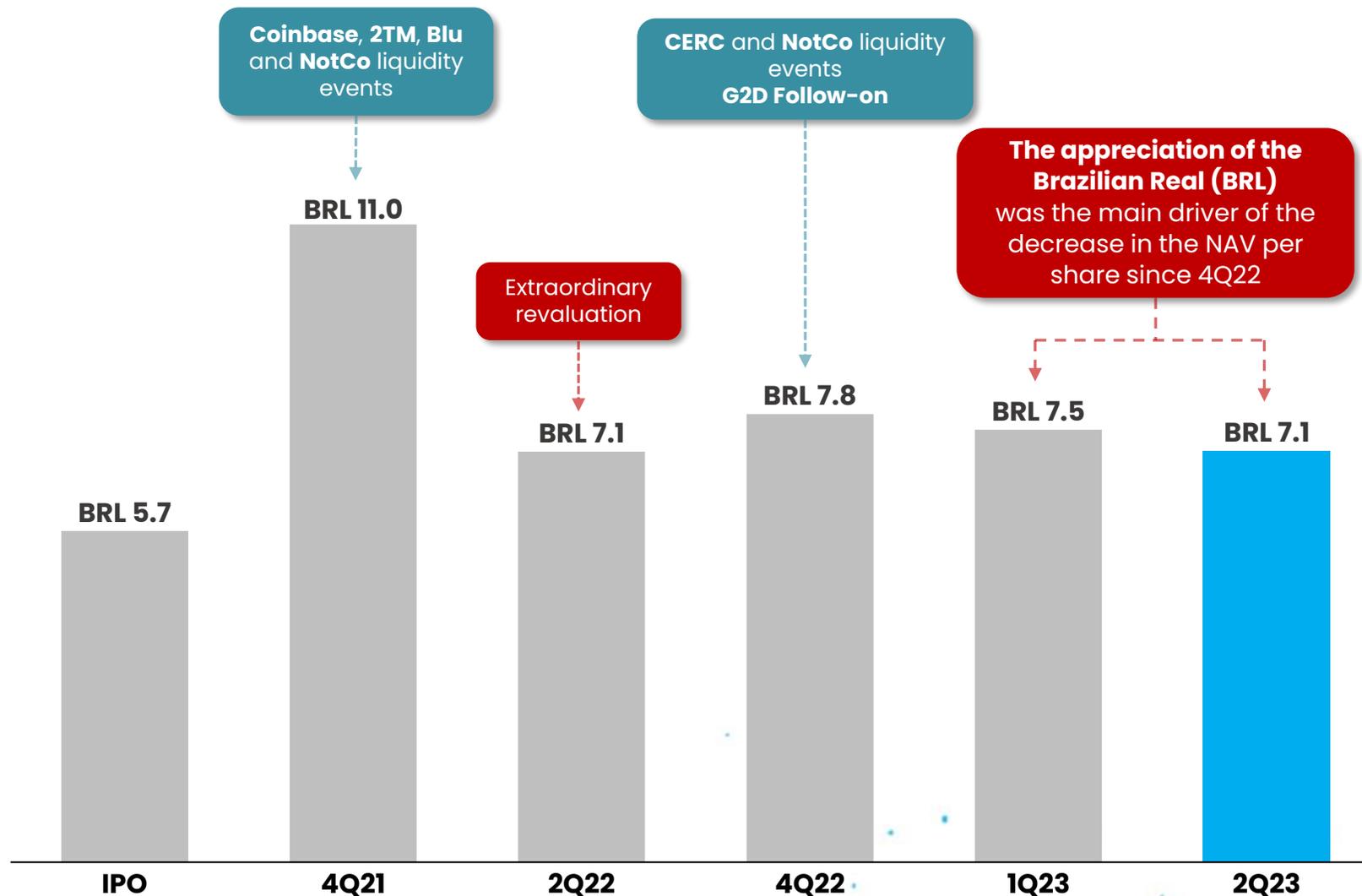


We invest in late-stage companies, with strong technology and which seek large markets



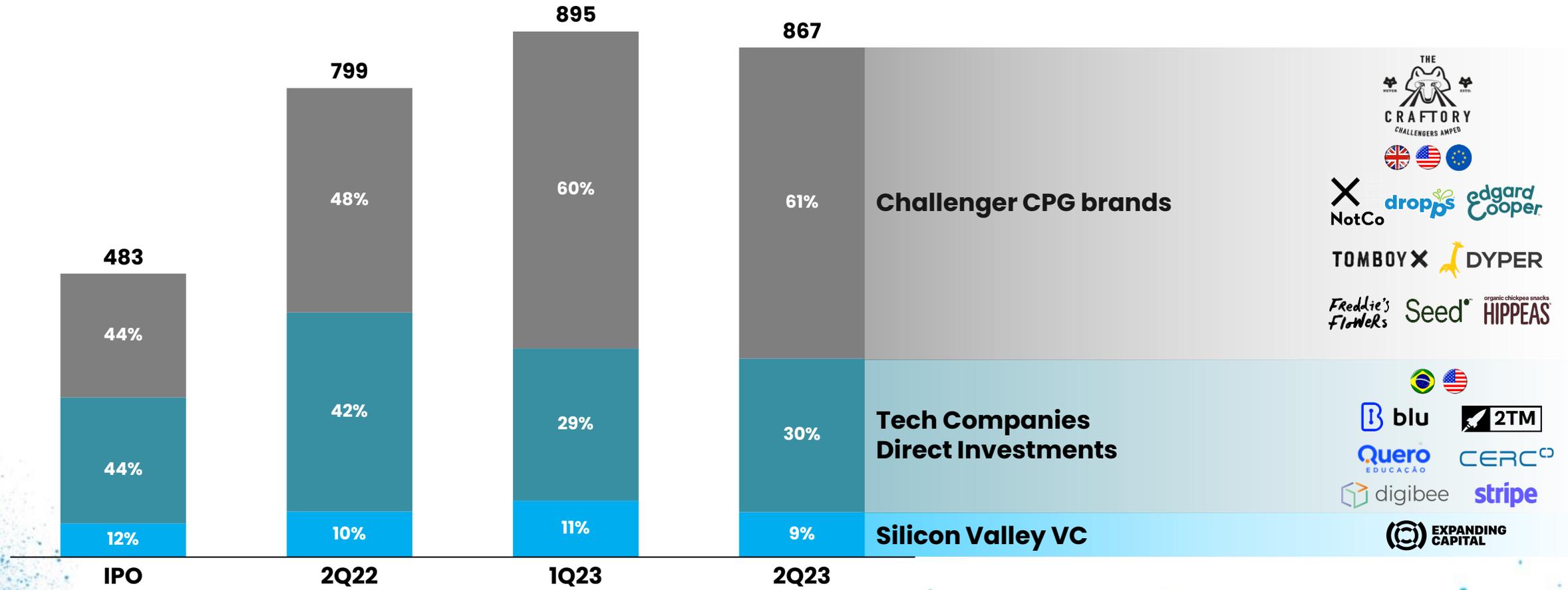
We invest in secular growth trends such as technological disruption, new-age consumers, and sustainability

# EVOLUTION OF G2D'S NAV PER SHARE



# EVOLUTION OF PORTFOLIO COMPOSITION

➤➤➤ Total G2D investments segmented by strategy | BRL (Millions)



Notes: 1. Figures are based on 1Q23 financial statements



# VENTURE CAPITAL: MARKET OVERVIEW

# THE MACROECONOMIC SCENARIO REMAINS CHALLENGING, PARTICULARLY DUE TO HIGH GLOBAL INTEREST RATES AND INFLATION



**The European Central Bank hikes rates to historic high but hints it could pause**

**FT** FINANCIAL  
TIMES

**Federal Reserve raises US interest rates to highest level in 22 years**

Central bank implements quarter-point increase as inflation concerns linger

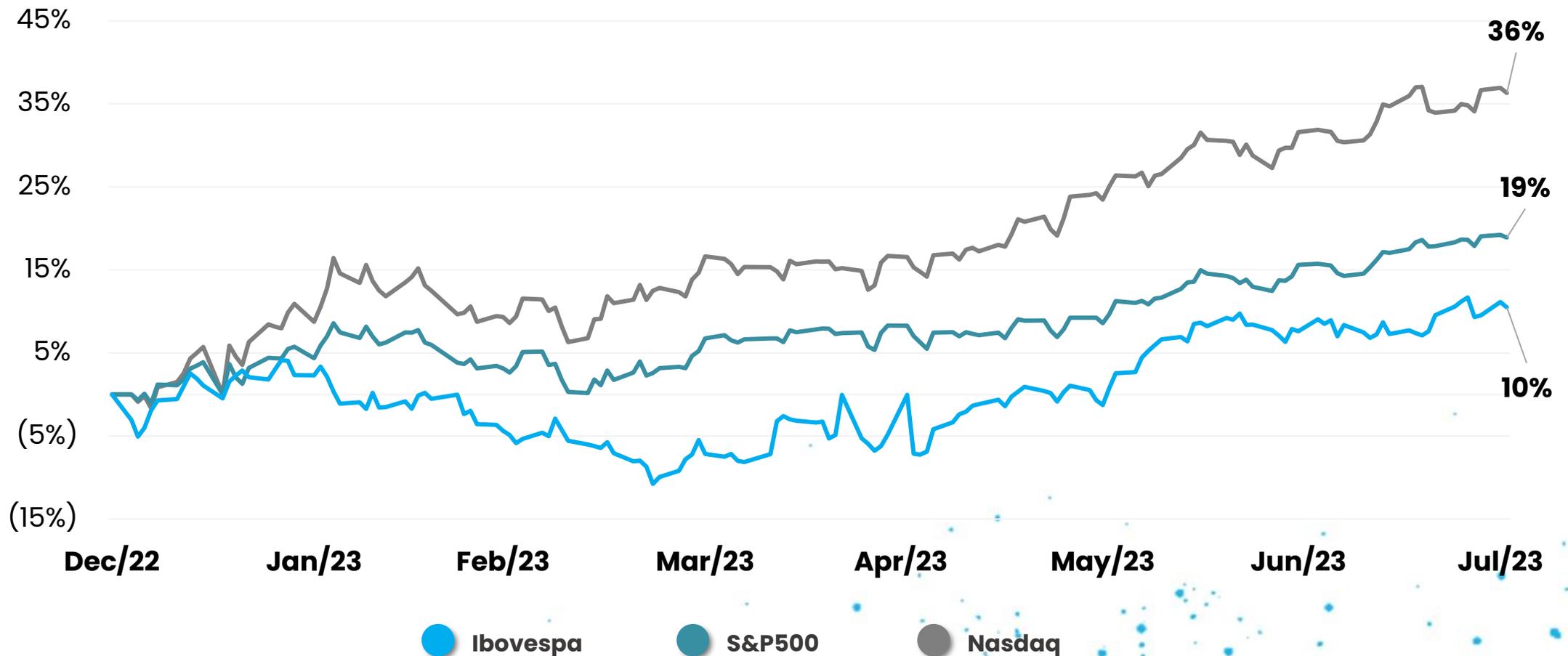
THE WALL STREET JOURNAL

**Brazil's Central Bank Cuts Selic to 13.25%**

The bank opted for a half-point cut as the country's inflation outlook improves

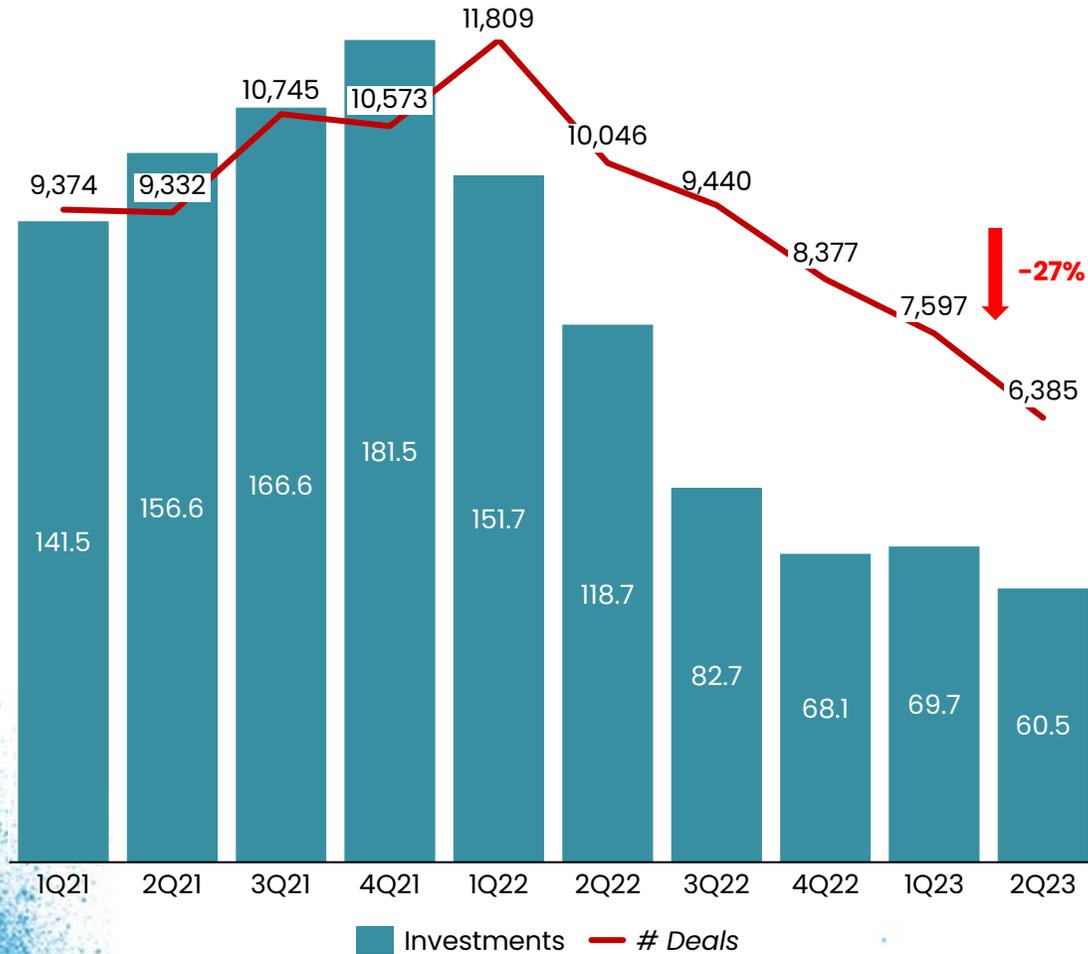
# DURING THE FIRST SEMESTER, INDICES OF PUBLICLY TRADED COMPANIES PREDICTED MARKET TRENDS AND DEMONSTRATED SIGNS OF RECOVERY

Accumulated Return of Ibovespa, S&P 500, and Nasdaq Indices

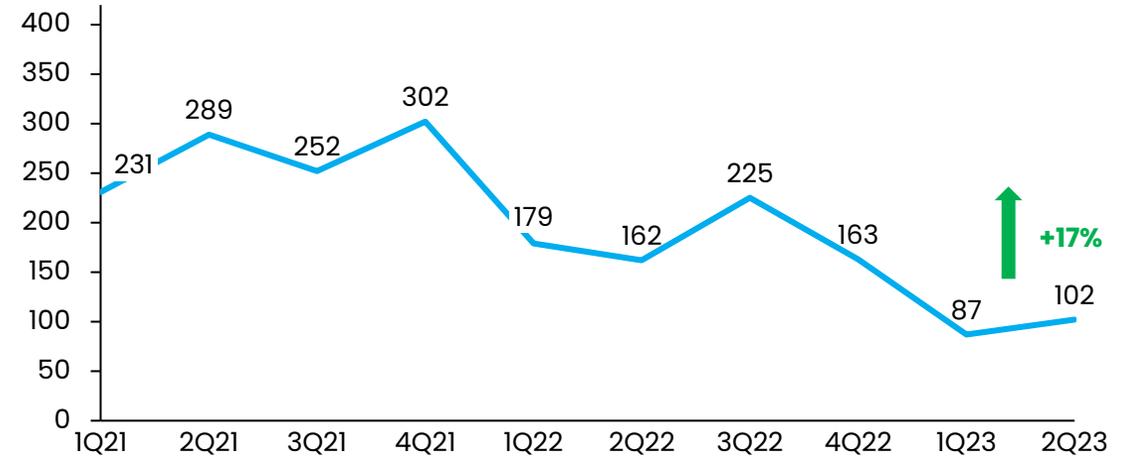


# THE LEVEL OF ACTIVITY IN THE PRIVATE MARKET IS STILL MUCH LOWER THAN IT WAS IN 2021, BUT WE HAVE ALREADY SEEN SIGNS OF IMPROVEMENT IN THE 1H23

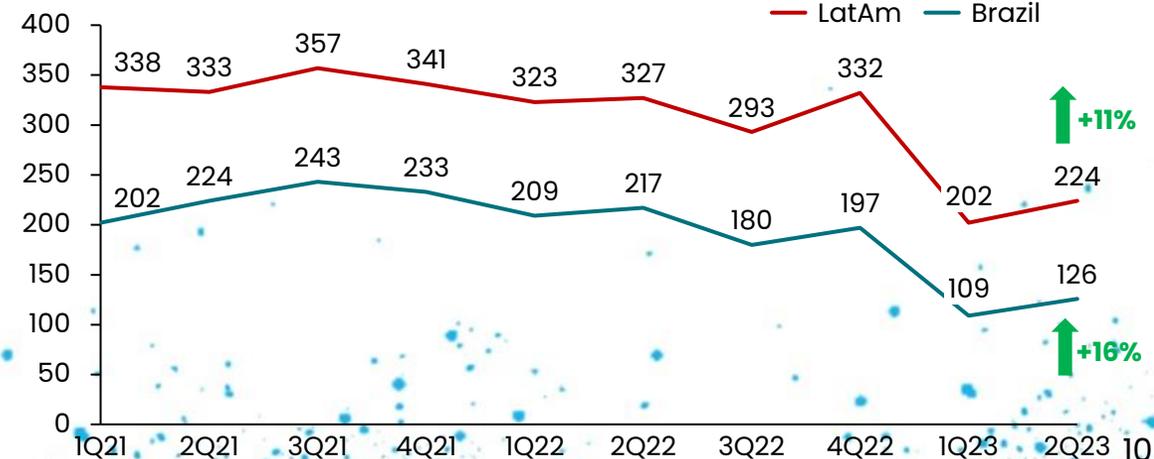
Financing Volume and Transactions | Global (USD bn | #)



Number of IPOs | Global



Number of Financing Rounds | LatAm



# PORTFOLIO



# DIGIBEE | NEW INVESTMENT ROUND OF BRL 330M

The company raised around BRL 300M and strengthened its cap table with Goldman Sachs, Leadwind, and Vivo Ventures. G2D and Kinea, who invested in the company last year, also participated in the new round."



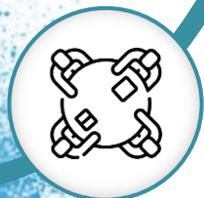
The investment took place just over a year after the **USD 25M Series A** round led by SoftBank in February 2022



**G2D invested approximately USD 800k** in this round. **The impact on NAV is still neutral**, as Digibee's valuation will be determined in the future when certain operational metrics of the company will be evaluated



**Digibee will use the capital to further its expansion** – the startup already has operations in the USA and Latin American countries



Kinea



# PORTFOLIO UPDATES

In June, Quero launched Quero AI, a new artificial intelligence solution that will assist in student enrollment and tutoring



**DYPER**<sup>TM</sup>

In April, Dyper launched its Telemedicine service, Dyper Telehealth. It allows video and text-based consultations

2TM/Mercado Bitcoin partnered with Mastercard, Cerc, and Sinqia to participate in the trials of the digital real developed by the Central Bank



**stripe**

Stripe has partnered with Google. Customers who book services (such as hotel rooms) on Google Calendar will be able to pay for them right there

# PORTFOLIO UPDATES

2TM/Mercado Bitcoin received authorization from the Central Bank to operate as a payment institution and launched the digital bank called MB Pay



Seed<sup>•</sup>  
DYPER™

Seed and Dyper were finalists in Fast Company's 2023 World Changing Ideas in the 'Experimental' and 'Consumer Products' categories

Who Gives a Crap (WGAC) toilet papers are now available for sale at Waitrose, a supermarket chain with over 300 stores in England



American insurtech company Sure has been elected to the "2023 Forbes Fintech 50 list", a list of companies that are revolutionizing the financial sector

# G2D NEWSFLOW

QUERO BOLSA

Plataforma oferece mais de 18 mil bolsas de estudo para graduação em Roraima

Startups criam associação para fortalecer mercado plant-based no Brasil

NotCo e Liv Up se unem para oferecer opções de pratos à base de plantas



Hippeas® Announces Leading-Edge Regenerative Agriculture Collaboration with Avena Foods

Stripe launches charge card program for Stripe Issuing

Liber e Cerc anunciam primeira escrituração de duplicatas do mercado



How Farmers Business Network sped up deliveries to growers in US, Canada

Airbnb partners with Stripe to power bank payments

Guide entra nos criptoativos em parceria com MB



# PORTFOLIO MOVEMENTS SINCE IPO

**EXPANDING CAPITAL**  
coinbase  
Clover Health

**EXPANDING CAPITAL**  
[Logo]

THE CRAFTORY  
allplants  
Freddie's Flowers  
who gives a crap

**EXPANDING CAPITAL**  
[Logos]

THE CRAFTORY  
Seed\*  
DYPER  
edgard cooper

**EXPANDING CAPITAL**  
classpass FBN ASTRA

THE CRAFTORY  
edgard cooper  
MOSS  
NotCo

digibee

CERC

THE CRAFTORY  
NotCo

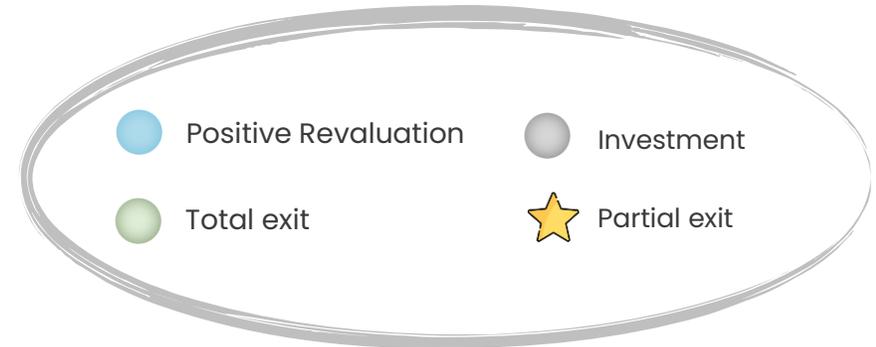
CERC

THE CRAFTORY  
NotCo

2TM

blu

Negative portfolio markdown to reflect market conditions



digibee

stripe

2021

2022

2023 - YTD



# SUSTAINABILITY

# EXAMPLES OF IMPACTS GENERATED BY OUR CPG OPERATIONS



Certified  
**B**  
Corporation



The Craftory is committed to be Net Zero by 2030  
Supercritical

The Craftory is carbon negative since inception with  
**MOSS**

The Craftory is certified plastic negative with



54% Women, with 1,580 people across The Craftory folio

**allplants**

14.7k tonnes of CO2E saved since inception

**dropps**

Over 4.6 million plastic bottles avoided to date

**DYPER**

11.7 million lbs of diapers composted since inception

**edgard Cooper**

Helped over 176k cats and dog in need globally

**Freddie's Flowers**

Champions inclusivity by partnering with Women Win since 2022

**HIPPEAS**

2.6m ounces of food donated since 2019 to Feeding America

**NotCo**

The NotMilk uses 92% less water than the regular product

**Poly materia**

Launched in 2022 the world's first compostable and recyclable plastic

**Seed**

has helped to improve gut health of over 200k people

**TOMBOY X**

All swimwear made with 80% recycled water & 45% solar energy

**who gives a crap**

Over \$11.2m AUD donated since inception

# B CORP: CATALYST FOR SOCIAL AND ENVIRONMENTAL DEVELOPMENT

62% of Craftory's portfolio has received the B-Corp certification

**B Corp certification** is a **valuable tool** for businesses that want to be **part of the solution** to the **world's most pressing** problems

**Certified companies** create a **competitive advantage** and **attract** customers, employees, and investors who share their values



# FROM THEORY TO PRACTICE | DYPER

Dyper produces eco-friendly baby products, such as diapers, wipes, shampoos, and soaps. Recently, the company has also started offering health exams for babies and telemedicine services.

1

Dyper's bamboo diapers are free from chlorine, latex, PVC, or phthalates

3

Dyper composts used products for non-agricultural purposes and invests in carbon offsetting

2

Families can choose either to have their products collected or send their soiled items back to Dyper for responsible disposal

4

They use plant-based materials and are the world's first plastic-neutral diaper brand

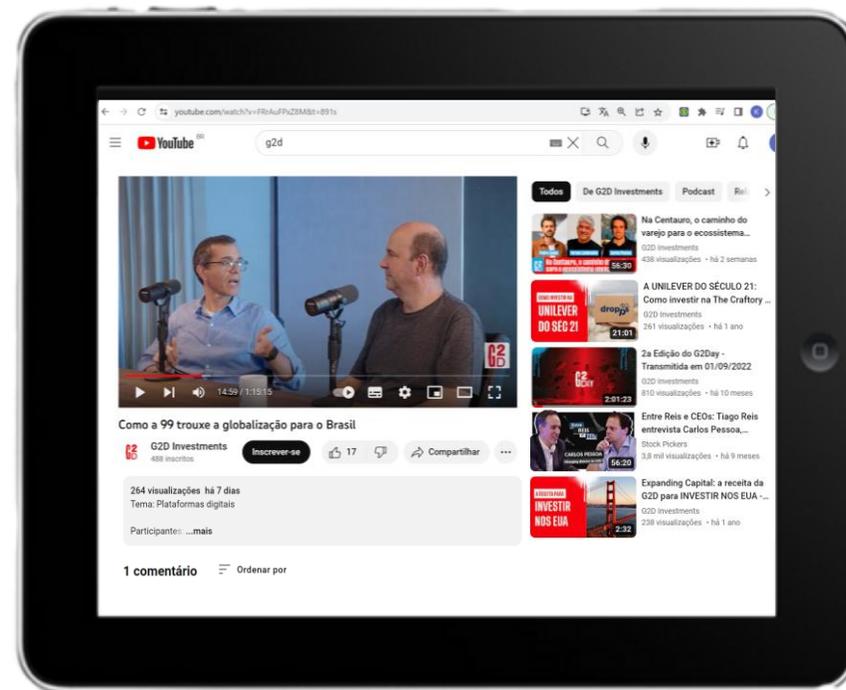


# NEWS



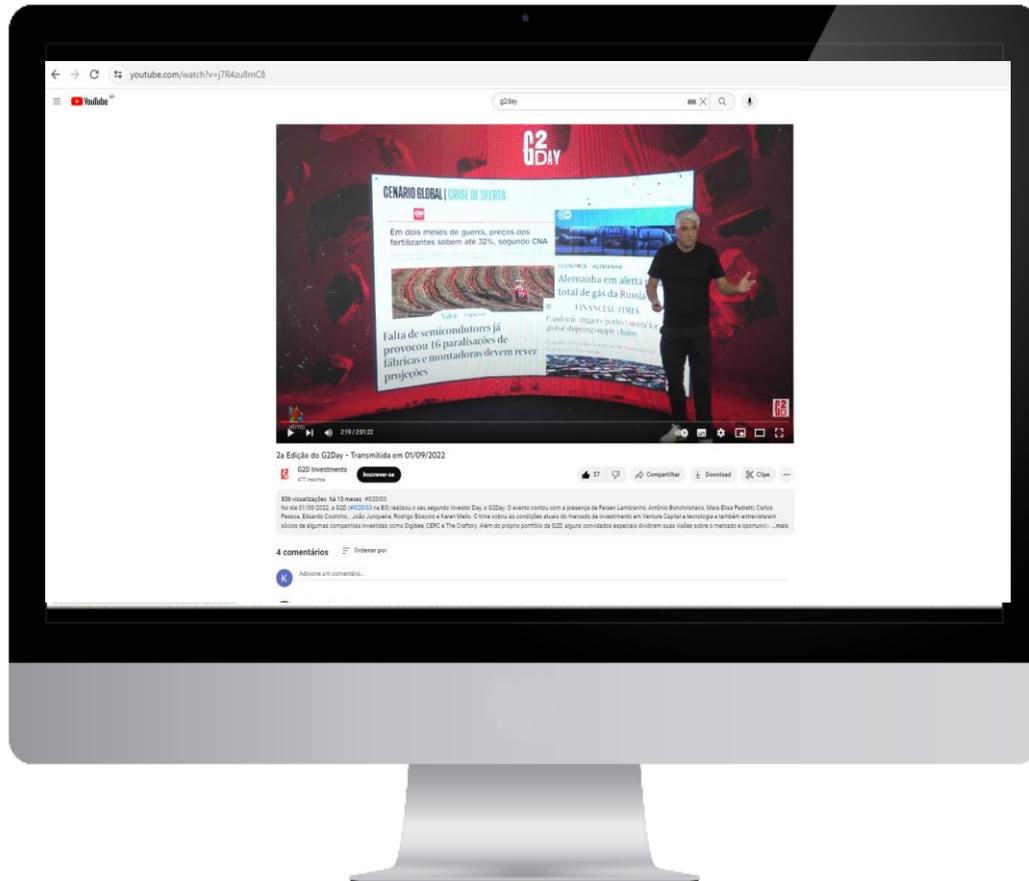
# G2D PODCAST

In July 2023, we **launched our podcast!** The first season, consisting of five episodes, brings together managers and investors from companies like **Centauro**, **IG**, **Submarino**, and **99**, sharing unique stories from each of these businesses.



# G2DAY 2023 | INVESTOR DAY

On **August 29th**, we will host our **3rd edition of G2DAY!** Similar to previous years, we will have special guests who will help us discuss important topics in the tech universe and dissect the performance of our portfolio over the past year



**Fersen Lambranh**  
Chairman of G2D



**Antonio Bonchristiano**  
CEO of GP Investments



**Carlos Pessoa**  
IRO of G2D



**Rodrigo Boscolo**  
CFO of GP Investments



**Marcelo Sales**  
CIO of Akad Seguros



**Luis Felipe Adaime**  
CEO of Moss.Earth

**And more...**



# NAV EVALUATION METHODOLOGY

# UNDERSTANDING OUR 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 OUR NAV | THE IPEV GUIDELINES (2/2)

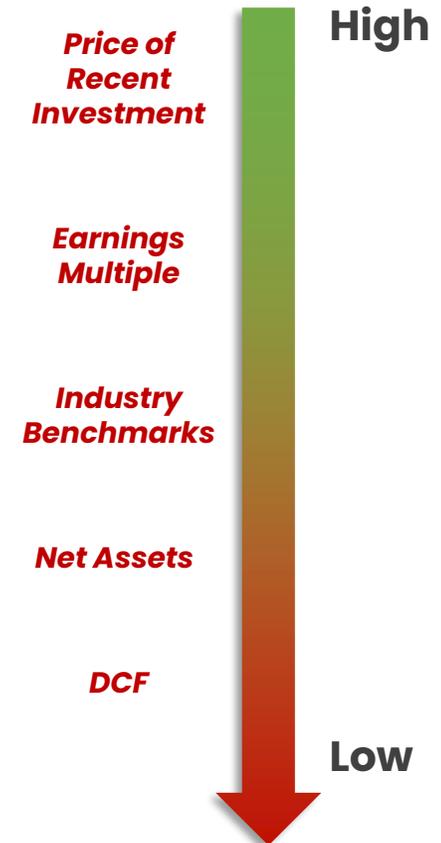
## Valuation guideline

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



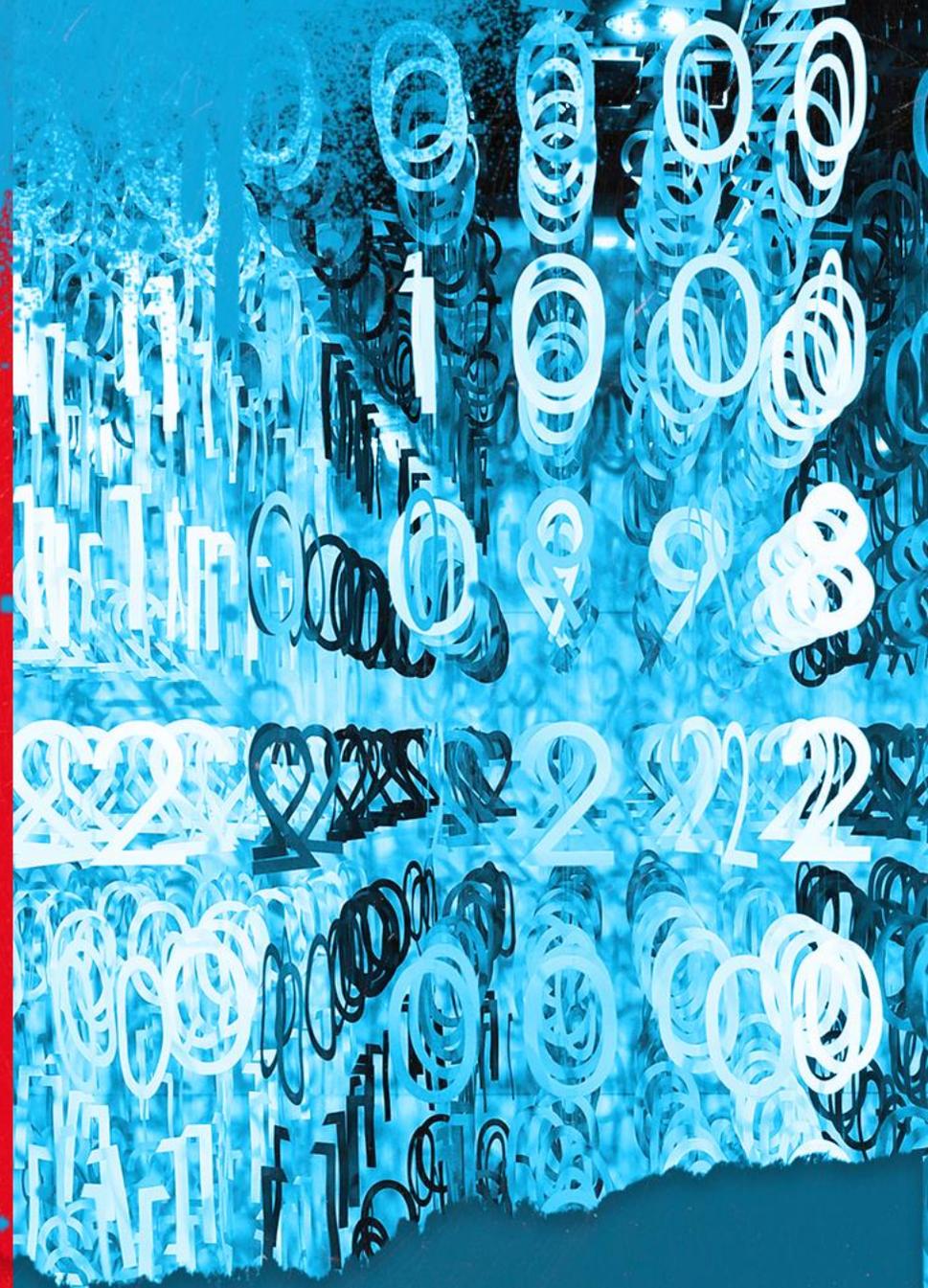
GP has 1 of 3 seats in the board



## Direct Investments



# G20 IN NUMBERS



# NAV BREAKDOWN

In BRL million

<i>In BRL million</i>	<b>2Q23</b>	<b>1Q23</b>	<b>Δ</b>
<b>Investments</b>	<b>867.4</b>	<b>895.6</b>	<b>(28.2)</b>
The Craftory	529.6	539.6	(10.0)
Expanding Capital	76.8	96.0	(19.2)
Blu	100.0	100.0	0.0
Quero Educação	26.8	28.2	(1.5)
Digibee	13.7	10.2	3.5
Stripe	10.0	10.6	(0.5)
Sim;paul	–	–	–
Inova FIP	110.5	111.0	(0.5)
<i>CERC</i>	<i>48.9</i>	<i>48.9</i>	<i>0.0</i>
<i>2TM</i>	<i>61.4</i>	<i>61.4</i>	<i>0.0</i>
<i>Outros<sup>1</sup></i>	<i>0.3</i>	<i>0.8</i>	<i>(0.5)</i>
<b>Assets and Liabilities</b>	<b>(48.7)</b>	<b>(35.0)</b>	<b>(28.9)</b>
Cash and Equivalents	53.1	74.3	(21.2)
Financial Investments	96.6	104.2	(7.7)
Loans and Financings	5.2	5.0	0.2
<b>Net Asset Value (NAV)</b>	<b>818.7</b>	<b>860.6</b>	<b>(57.1)</b>

# PORTFOLIO MOVEMENTS

In BRL million

Company	FMV 1Q23	Investments / (Sales) (A)	FMV Revaluations (B)	Currency Impacts (C)	FMV 2Q23 (1Q23 + A + B + C)
The Craftory	539.6	14.2	3.5	(27.7)	529.6
Expanding Capital	96.0	–	(14.3)	(4.9)	76.8
Blu	100.0	–	–	–	100.0
Quero Educação	28.2	–	–	(1.5)	26.8
CERC	48.9	–	–	–	48.9
2TM	61.4	–	–	–	61.4
Digibee	10.2	4.1	–	(0.6)	13.7
Stripe	10.6	–	–	(0.5)	10.0
Sim;paul	–	–	–	–	–
Others¹	0.8	(0.5)	–	–	0.3
<b>Total Portfolio</b>	<b>895.6</b>	<b>17.9</b>	<b>(10.7)</b>	<b>(35.3)</b>	<b>867.4</b>

Note 1: Remaining values held in the investment vehicles of the companies

# BALANCE SHEET

In BRL million

Assets	2Q23	1Q23	2Q22
<b>Current Assets</b>	<b>53.1</b>	<b>74.3</b>	<b>59.7</b>
Cash and Cash Equivalents	4.4	35.9	59.7
Financial Investments	48.2	37.9	-
Others	0.5	0.5	-
<b>Noncurrent Assets</b>	<b>867.4</b>	<b>895.6</b>	<b>798.6</b>
Investment Portfolio	867.4	895.6	798.6
<b>Total Assets</b>	<b>920.5</b>	<b>969.8</b>	<b>858.3</b>

Liabilities and Shareholder's Equity	2Q23	1Q23	2Q22
<b>Current Liabilities</b>	<b>101.8</b>	<b>109.3</b>	<b>111.3</b>
Accounts payable	2.1	1.8	2.0
Management fees	3.1	3.3	4.2
Performance fees	-	-	-
Loans and financings	96.6	104.2	105.1
<b>Shareholders' equity</b>	<b>818.7</b>	<b>860.6</b>	<b>747.0</b>
Share capital	343.8	343.8	343.8
Expenses with the issuance of shares	(5.2)	(4.4)	-
Premium on issuance of shares	329.0	329.0	259.0
Share premium	(99.6)	(55.3)	(29.0)
Accumulated income (losses)	250.8	248.4	173.3
<b>Liabilities and Shareholders' Equity</b>	<b>920.5</b>	<b>969.8</b>	<b>858.3</b>

# INCOME STATEMENT

In BRL million

<b>Income Statement</b>	<b>2Q23</b>	<b>2Q22</b>
<b>Revenues</b>		
Unrealized gain (loss) with equity portfolio	7.4	(336.8)
Realized gain (loss)	-	2.2
<b>Total Revenues</b>	<b>7.4</b>	<b>(334.5)</b>
<b>Expenses</b>		
General and administrative	(0.9)	(1.4)
Management fee	(3.2)	(4.1)
Performance fee	-	0.6
<b>Total expenses</b>	<b>(4.0)</b>	<b>(4.8)</b>
Financial income	0.2	0.0
Financial expenses	(1.2)	(1.5)
Others	0.0	(.1)
<b>Financial income (expenses), net</b>	<b>(1.0)</b>	<b>(1.5)</b>
<b>Net income (loss) before taxes</b>	<b>2.4</b>	<b>(340.9)</b>
<b>Income taxes</b>	<b>-</b>	<b>-</b>
<b>Net income (loss) for the period</b>	<b>2.4</b>	<b>(340.9)</b>

# CASH FLOW

In BRL million

Cash Flow	
<b>Cash flows from operating activities</b>	
Net income (loss) for the period	2.4
<b>Reconciliation of net income(loss) to cash from operating activities</b>	
Depreciation (appreciation) in fair value of the investments	(7.4)
Accrued interests on loan payable	(0.2)
Accrued interest on financial investments	0.9
<b>Changes in assets/liabilities</b>	
Management Fee	(0.0)
Accounts Payable	(0.5)
Ownership acquisition - The Craftory	(14.2)
Ownership acquisition - Simpaul	(0.0)
Ownership acquisition - Digibee	(4.1)
Return of capital - Expanding Capital	7.4
Others	(0.0)
<b>Net cash provided (used) in operating activities</b>	<b>(15.8)</b>
<b>Cash flows from investing activities</b>	
Acquisition of financial investments	(49.5)
Sale of financial investments	37.1
<b>Net cash provided by (used in) investing activities</b>	<b>(12.4)</b>
<b>Cash flows from financing activities</b>	
Amortization of loans and financings	(3.3)
<b>Net cash provided by financing activities</b>	<b>(3.3)</b>
<b>Effect of exchange rate on cash and cash equivalents in foreign currency</b>	<b>(0.1)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(31.5)</b>
Cash and cash equivalents at beginning of the period	35.9
Cash and cash equivalents at end of the period	4.4