

**G2
GD**

**EARNINGS
RELEASE 1Q23**



PORTFOLIO SUMMARY



Notes: 1. Figures are based on 1Q23 financial statements. Further to the investments above, there are cash & Other assets comprising -4% of the NAV

G2D IN NUMBERS

G2DI
B3 LISTED

BRL 861 M
1Q23 NAV

BRL 7.48
NAV per share¹

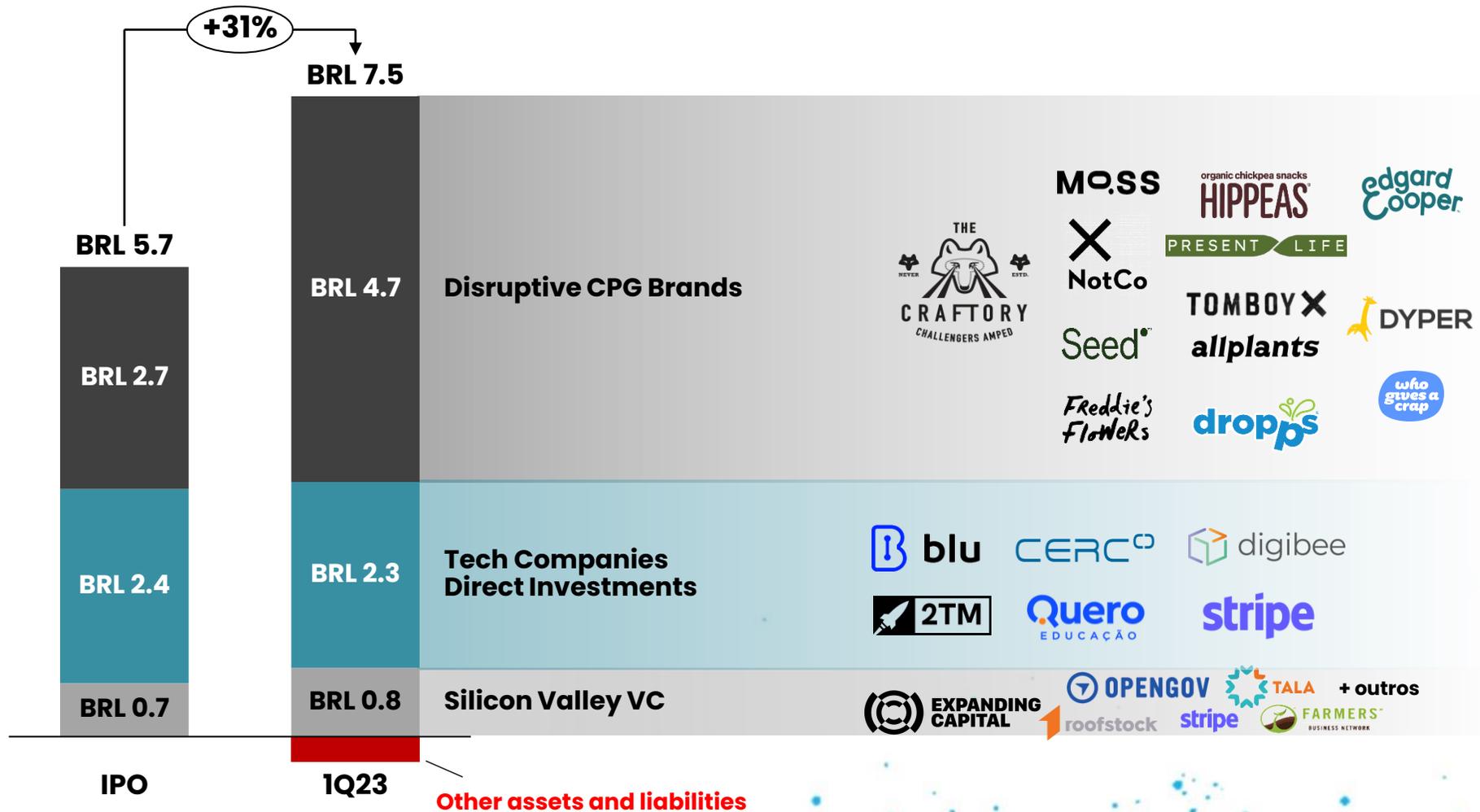
+ 31%
NAV growth
since IPO

6
Liquidity events
since IPO

+40 investments in the current portfolio



BREAKDOWN OF G2D'S PRICE PER SHARE



G2D IS AN INVESTMENT VEHICLE THAT INTENDS TO TRANSFORM THE WORLD...

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



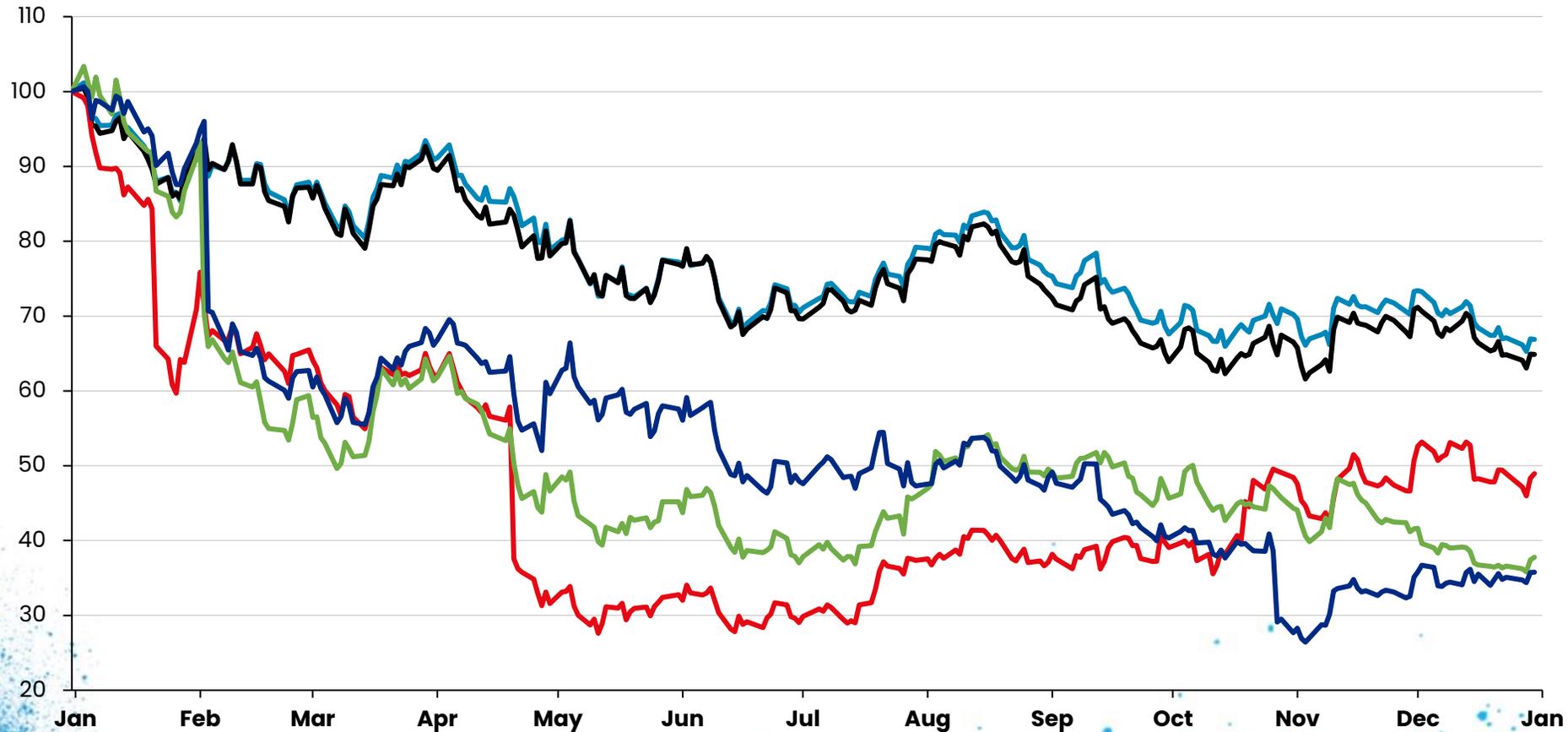
We invest in secular growth trends such as technological disruption, new-age consumers, and sustainability



VENTURE CAPITAL: MARKET OVERVIEW

2022 WAS MARKED BY AN INTENSE PRICE CORRECTION IN THE MARKET DUE TO MACROECONOMIC CHANGES

Nasdaq & Tech Stocks performance | base 100



Returns in USD (2022)

(33%)

Nasdaq

(35%)

US Tech
iShares
by BlackRock

(51%)

PayPal

(62%)

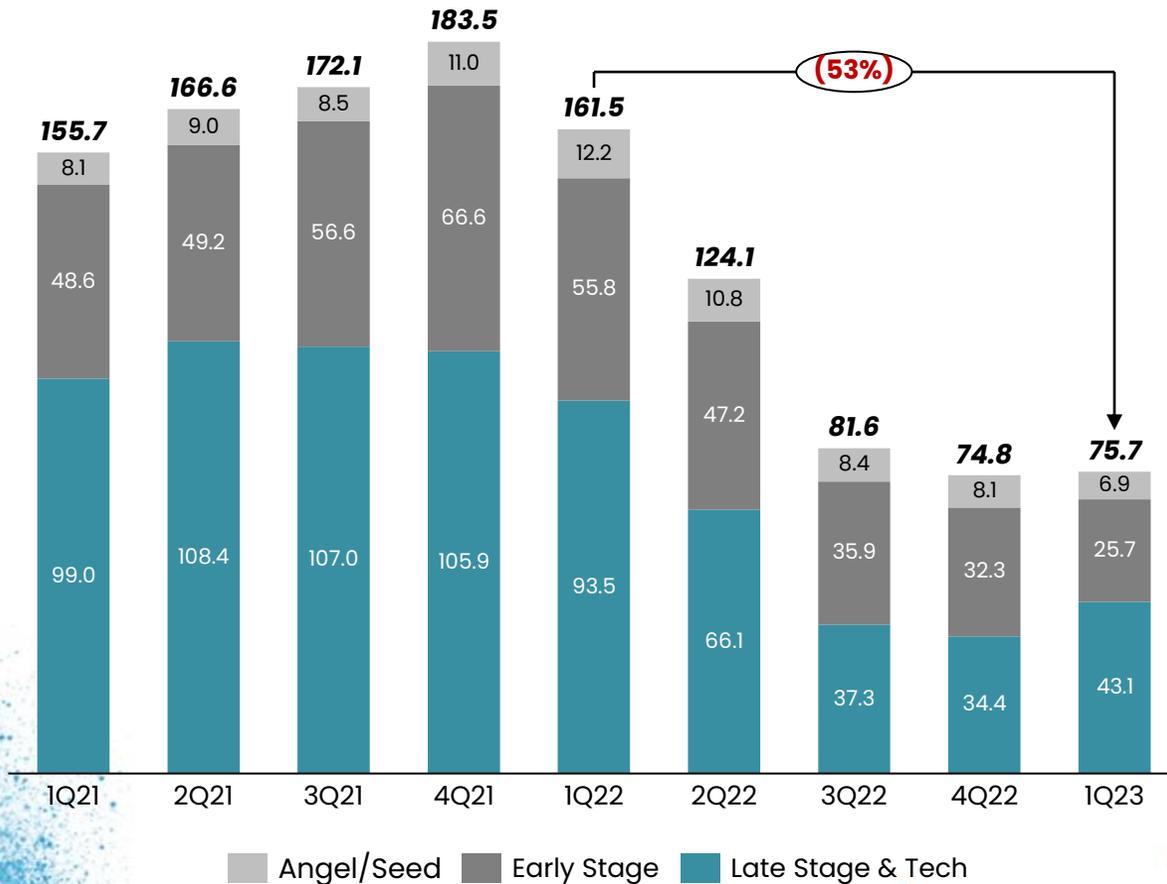
Meta

(64%)

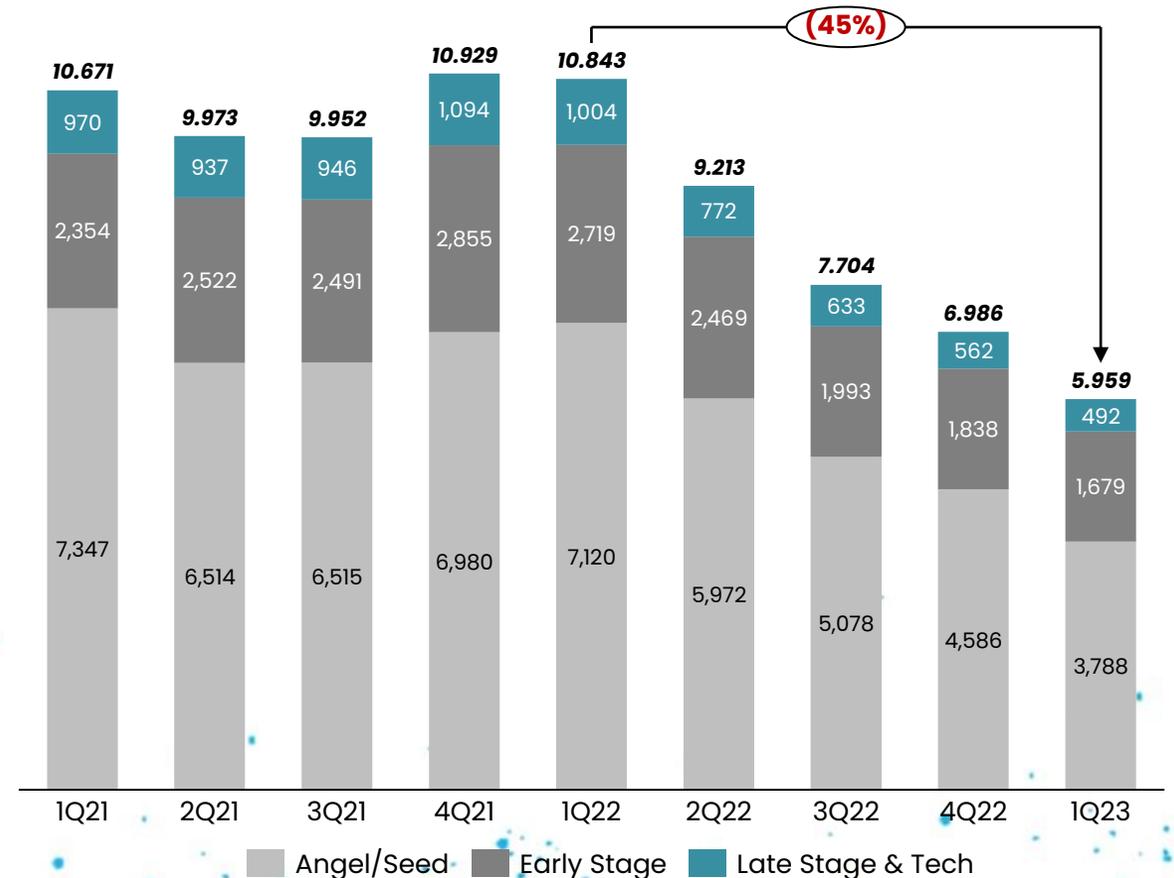
NETFLIX

AND THE CORRECTIONS IN THE VENTURE CAPITAL MARKET CONTINUED IN THE FIRST QUARTER OF 2023

Global volume invested in the VC market | USD billion



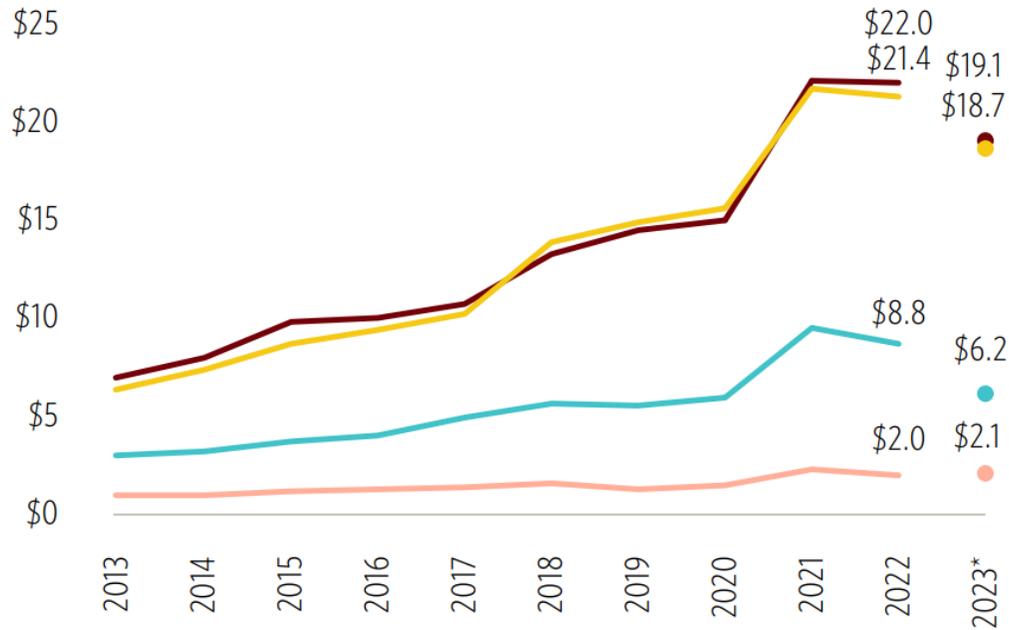
Number of deals in the VC market



... NEGATIVELY IMPACTING THE SIZE OF INVESTMENT ROUNDS ...

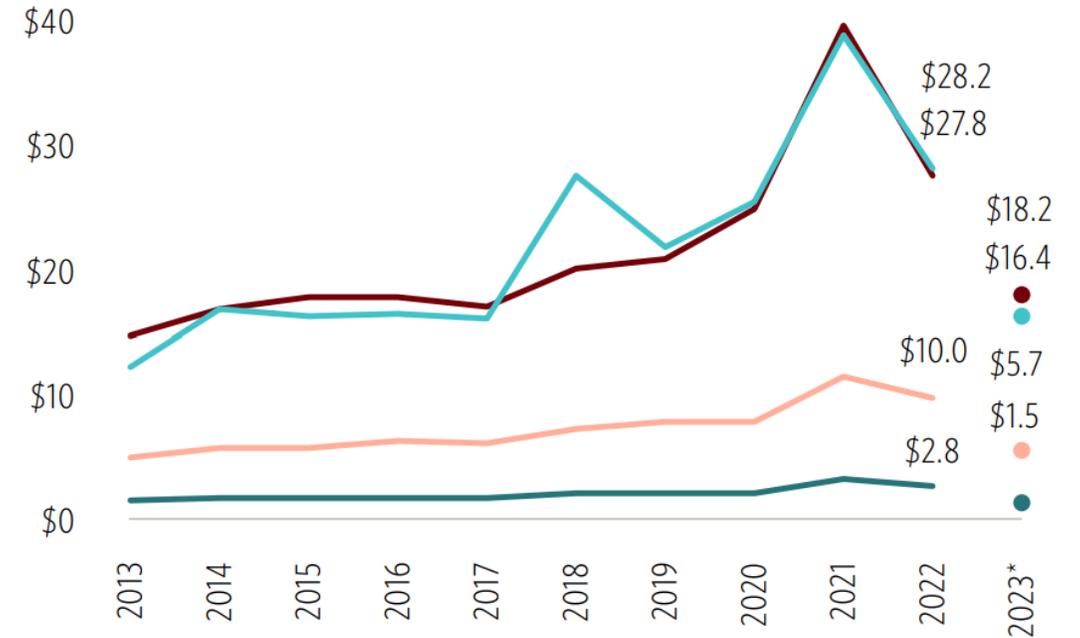
In 1Q23, the median financial volume of deals in early-stage companies decreased almost 30%, while the median for late-stage companies dropped about 40%

Deal size for early-stage VC in the USA | USD million



— 75th percentil
— Median
— Average
— 25th percentil

Deal size for late-stage VC in USA | USD million

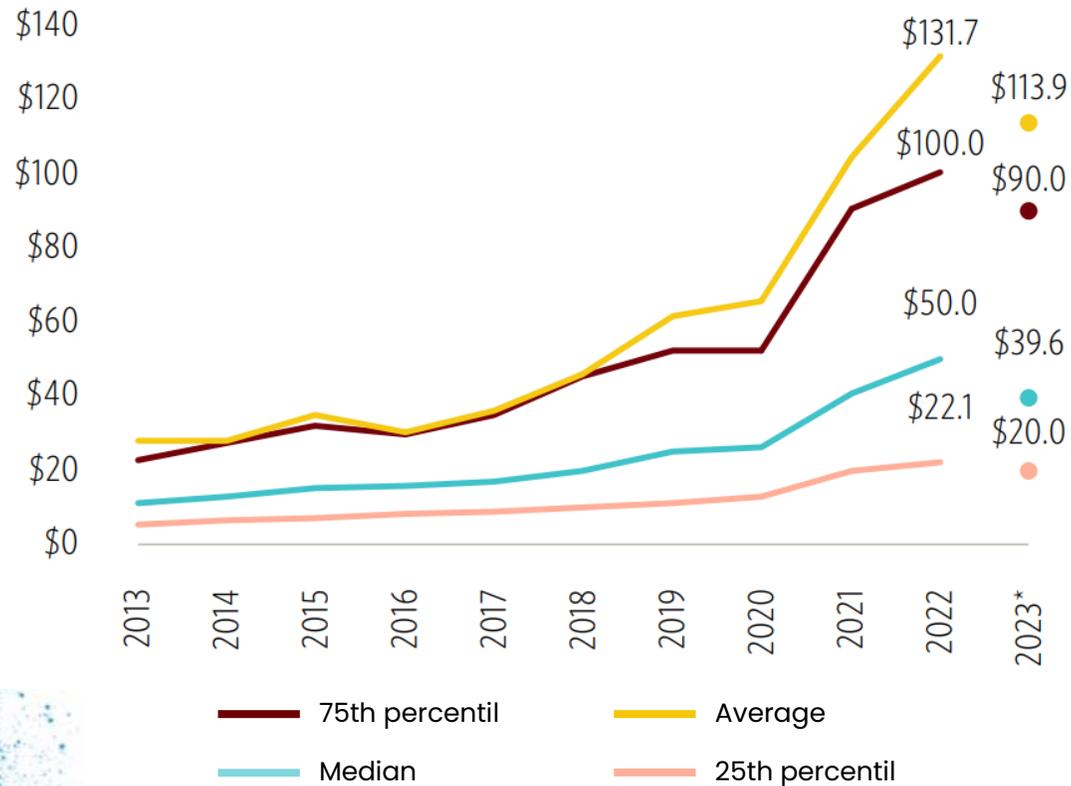


— 75th percentil
— Average
— Median
— 25th percentil

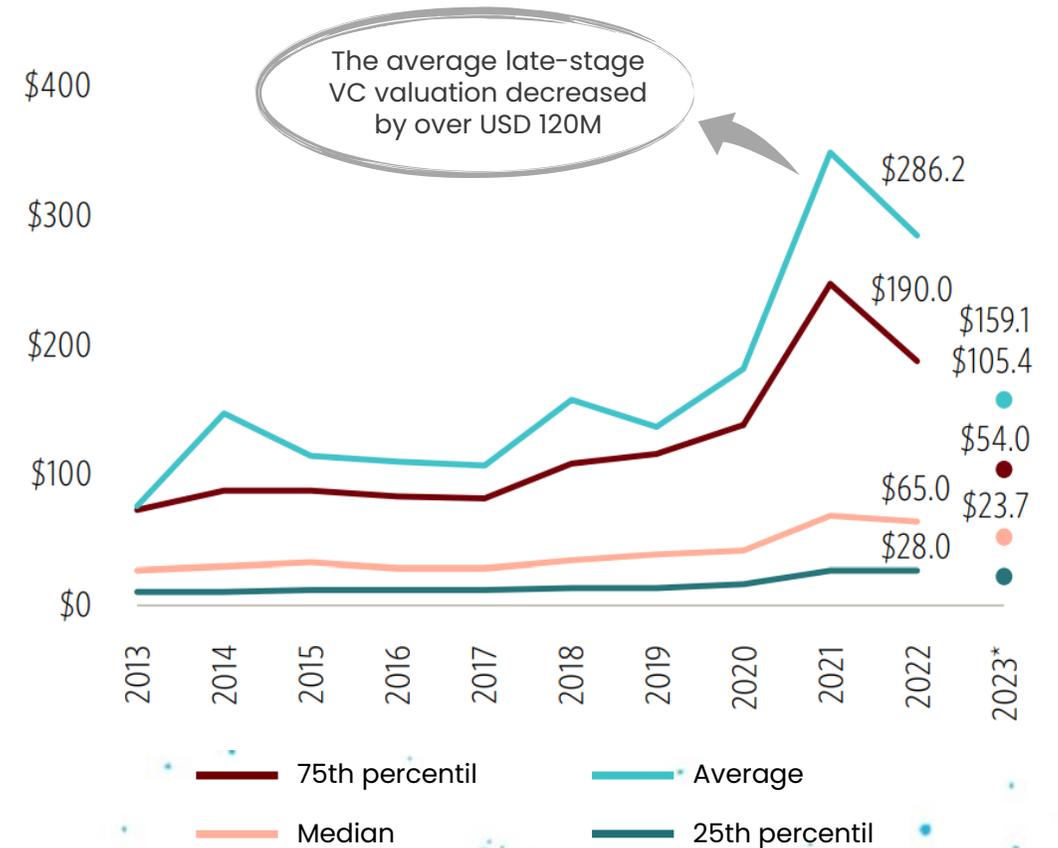
... AND ALSO THE VALUATIONS

The median valuations of early-stage companies decreased by approximately 21%, while the median for late-stage companies dropped about 17% in 1Q23

Early-stage VC valuations in the USA | USD million



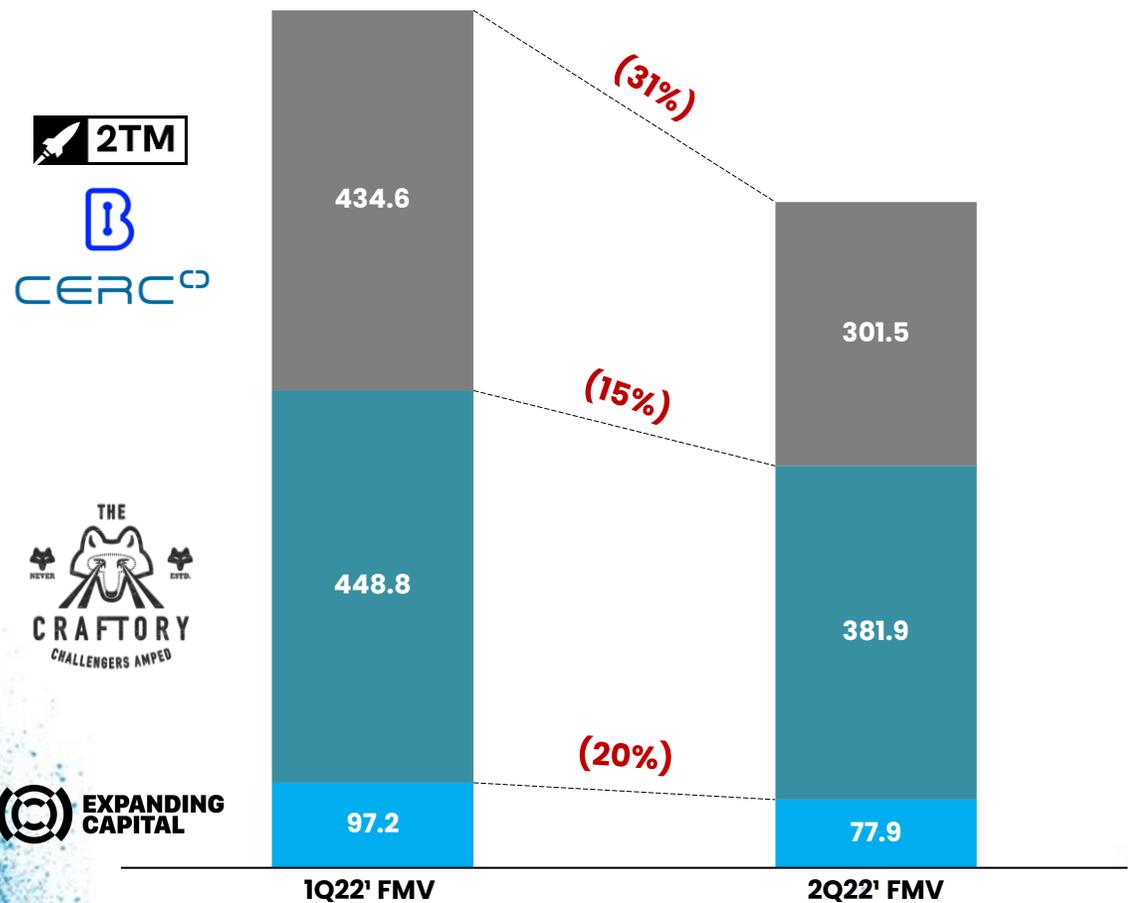
Late-stage VC valuations in the USA | USD million



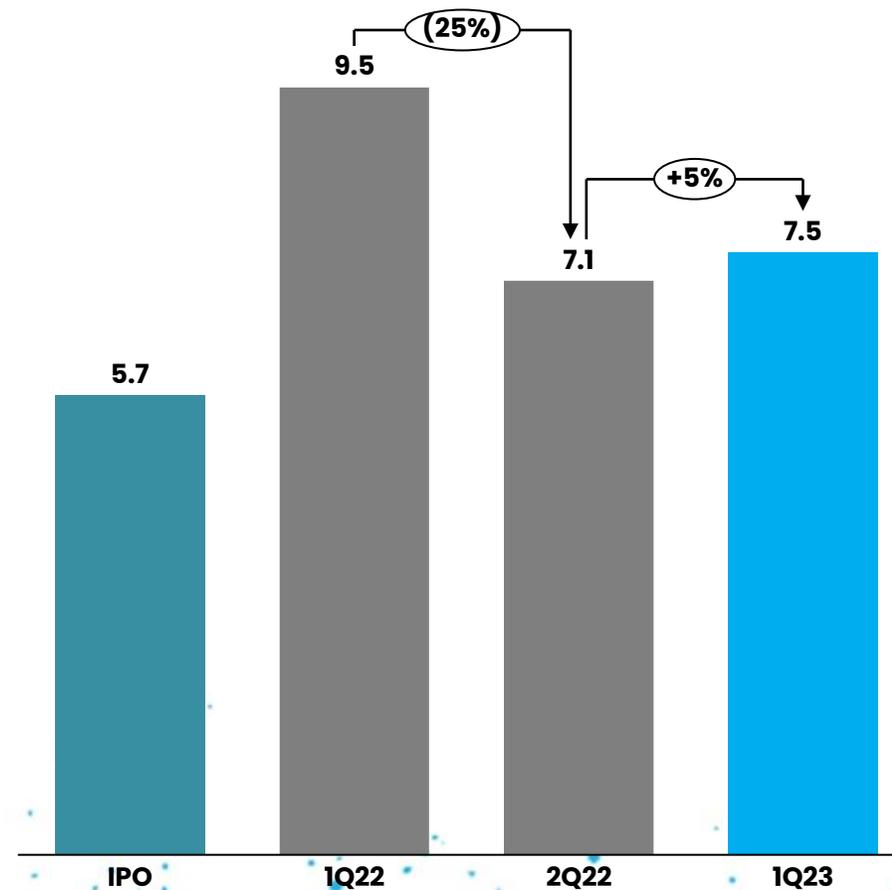
HOW DID WE RESPOND TO MARKET-INDUCED CHANGES?

In contrast to private funds, in 2022, we conducted a spontaneous negative revaluation

Variation of the companies' value | BRL million



NAV/share



Notes: 1. Total does not include FMVs from Quero, Digibee and Sim;paul

HOWEVER, OUR PORTFOLIO HAD SOME POSITIVE NEWS

The liquidity events in our portfolio, which occurred in the last few months, impacted the companies in a positive way, contrary of what has been happening in the market. These events attest the resilience of our companies



Mubadala to lead \$105 mln in funding for Brazilian fintech Cerc



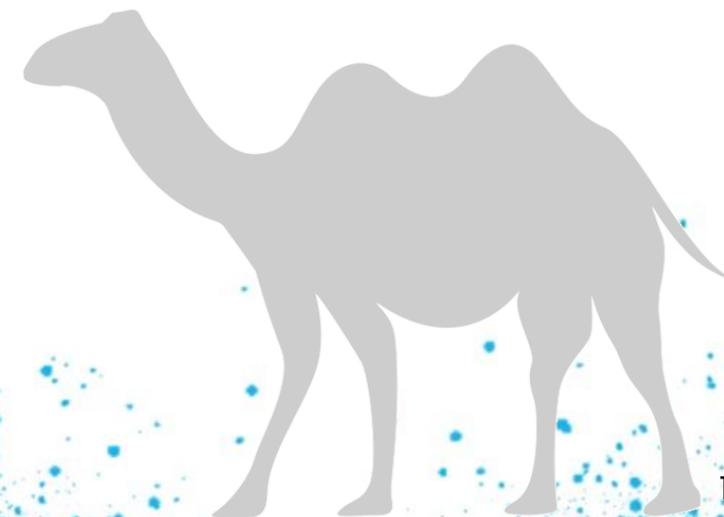
NotCo raises \$70M to make its AI available to other companies



Edgard & Cooper raises €20 million in latest funding round

The return for G2D was approximately 2x the invested value. The company is currently valued at BRL 1.6 billion

The return for G2D was approximately BRL 41 million. The company is currently valued at USD 1.5 billion



PERCEPTIONS ABOUT THE CURRENT STATUS OF THE VENTURE CAPITAL MARKET



As previously mentioned, the Venture Capital market has experienced a significant decrease in invested volume due to several factors:

- 1) Promising companies are focusing their efforts on profitability, extending their runway without the need to discuss valuation in a new funding round at this moment;
- 2) Investors are more cautious about taking risks in a high interest rate environment around the world;
- 3) The main investors in Venture Capital funds are over allocated to this asset class and, as a result, are pressuring managers not to make new investments at the moment;

Therefore, we are facing a stage where good investment opportunities are limited, which reinforces the importance of resilient companies that can navigate through times of capital shortage.



Carlos Pessoa
IRO of G2D

PORTFOLIO



PORTFOLIO NEWS

Piora no crédito acelera registro de duplicata, diz Cerc

Estimativa de mercado é que segmento movimenta mais de R\$ 10 trilhões por ano

OpenAI escolhe Stripe para pagamentos dentro do ChatGPT



A Who Gives A Crap atingiu a nota de 125.5 na certificação B-Corp



DYPER™ Now Offers Smart Virtual Care for Children to Safely Diagnose, Treat, and Prescribe for Common Ailments

Microsoft and Stripe partner to launch Teams Payments for businesses



Shake Shack Adds A Veggie Burger And Dairy-Free Shake To Its Menu



MB reforça atuação na Europa por Portugal e prepara expansão no México



Who Gives a Crap secures first retail listing with Waitrose



Uber partners with Stripe to enhance payments performance and reduce costs

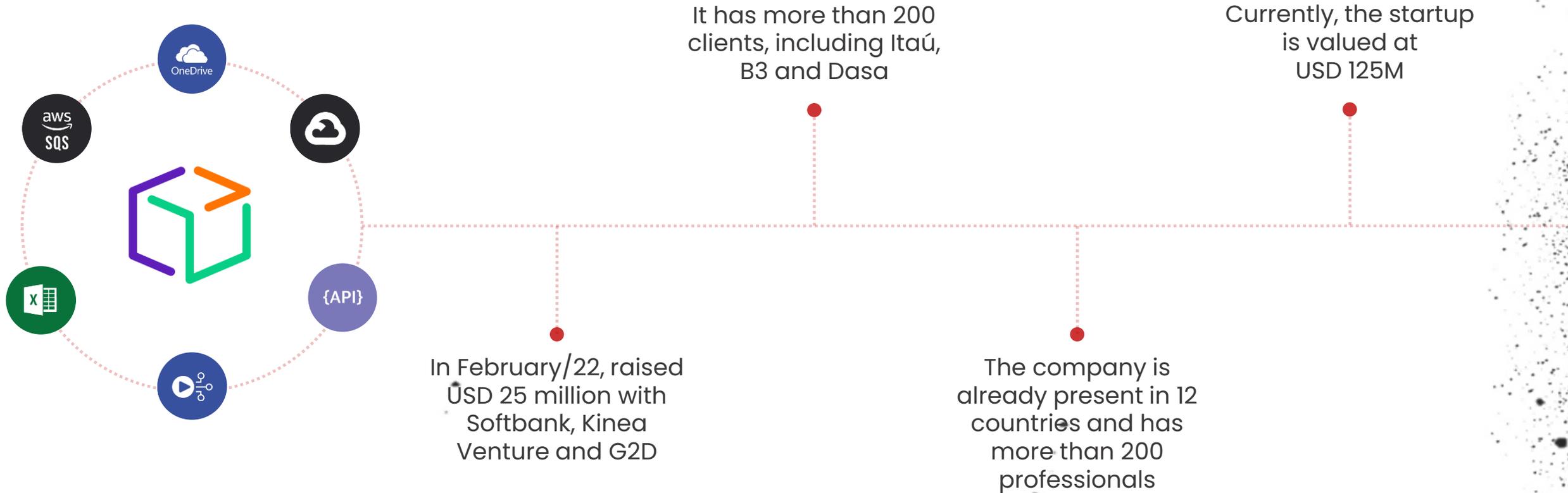


TomboyX Partners with Target to Honor LGBTQ+ Community and Celebrate Pride Month



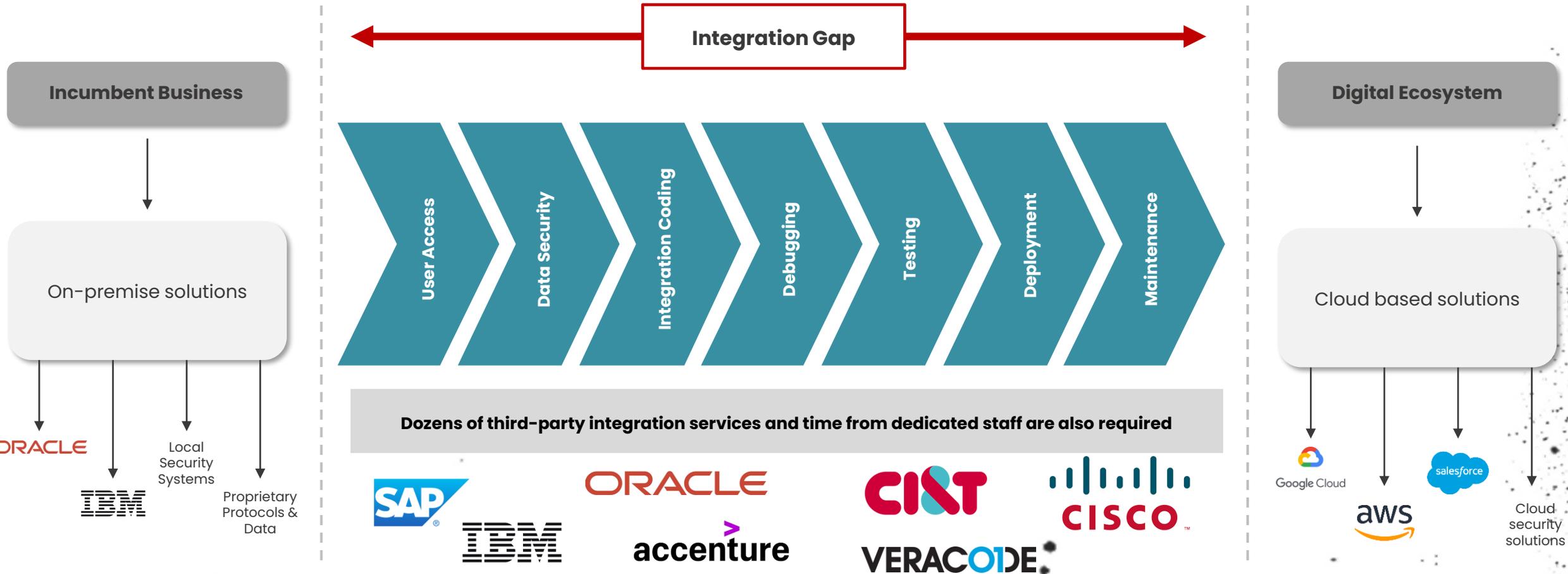
A BRIEF OVERVIEW OF DIGIBEE

This quarter we will talk more about Digibee, which is a cross-system integration platform (iPaaS). It integrates different programs and databases, simplifying the integration of different areas of a company.



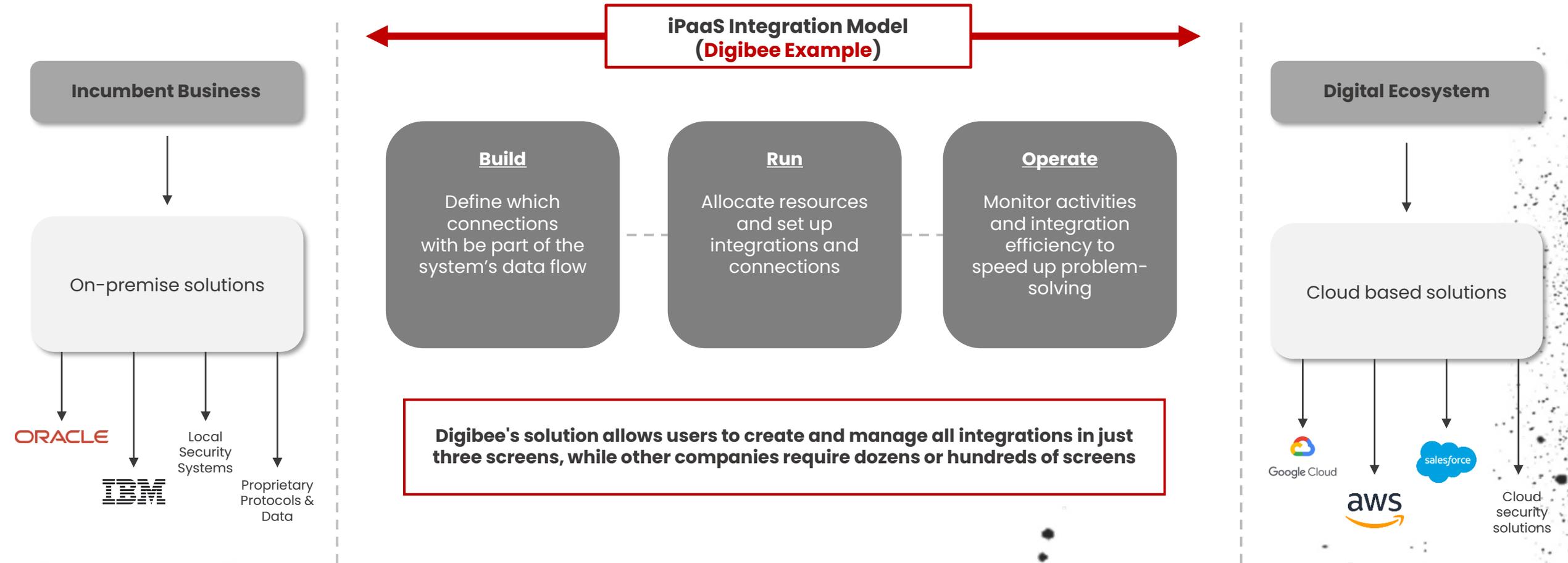
iPaaS | TRADITIONAL SOLUTION

The integration process, without an appropriate tool, can be an excruciating and lengthy one. The whole process also usually consumes thousands of man-hours of work and millions of dollars



iPaaS | SOLUÇÃO DA DIGIBEE

A well-built iPaaS makes the entire integration process much easier and streamlined, reducing go-to-market time, overall costs and creating a much more stable and reliable connection



DIGIBEE CASE STUDY: GJP HOTELS & RESORTS

Digibee was able to integrate and orchestrate all GJP Hotels and Resorts' systems in record time

Challenge



Improve the **guest experience** at **check-in** and **check-out** processes. The company wanted to integrate its Totvs Property Management System with a self-service kiosk

Outcome



Digibee delivered an **impeccable integration** of the systems in a **timeframe ten times faster** than the traditional integration model the company had originally considered

80%

Reduction in wait time
for guests

USD 300k

Savings in operating
costs after one year

100%

Reduction in guest queue
complaints

DIGIBEE NEWS FLOW



Digibee Listed #17 on Financial Times' Ranking of America's Fastest Growing Companies in 2023



Vivara implanta S/4 Hana

A companhia também está modernizando sua arquitetura de sistemas com a Digibee.



A Acelen queria integrar uma refinaria. Com a Digibee, conseguiu 4 meses antes do deadline



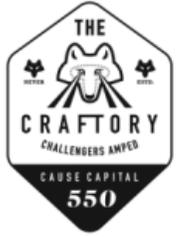
Integração de Sistemas da Digibee se paga em menos de 6 meses, diz relatório da Forrester



SUSTAINABILITY

MISSION: PROSPER 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
 **rePurpose**



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

X

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: TO BE A FORCE FOR GOOD

46% of The Craftory's brands became B Corps in 2022

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

62% of Craftory's portfolio has received the **certification**



A BRIEF OVERVIEW OF EDGARD&COOPER

In 1Q23, we invested again in E&C through The Craftory, a company that produces fresh pet food with natural and healthy ingredients



In January/23, raised USD 22 million with The Craftory

The brand is already established in 13 countries in Europe

Became one of the top-rated brands by The Good Shopping Guide



In 2022, the company received the B Corp certification



FROM THEORY TO PRACTICE | EDGARD&COOPER

E&C's mission is to align the brand's growth with sustainable guidelines



EUR 610,628 committed to the **Edgard & Cooper Foundation** since 2016, helping thousands of cats and dogs in need



71,887 dogs vaccinated against rabies in **Kabul, Afghanistan** since 2019, which is 80% of the local stray dog population



18,750 meals donated to street dogs in 2021



768 hours volunteered by our team at local animal shelters



25,832 trees planted in 2021



5 charity partners supported by the E&C Foundation

FROM THEORY TO PRACTICE | EDGARD&COOPER

In 2022, the company established a huge eco-plan that must be achieved by 2025

The company aims to be the **most sustainable petfood** company in the world



To this end, they developed a plan called "**Zero Pawprint Plan**" - an analogy to "Zero footprint plan" - and is **based on three main goals**



ZERO

carbon

100%

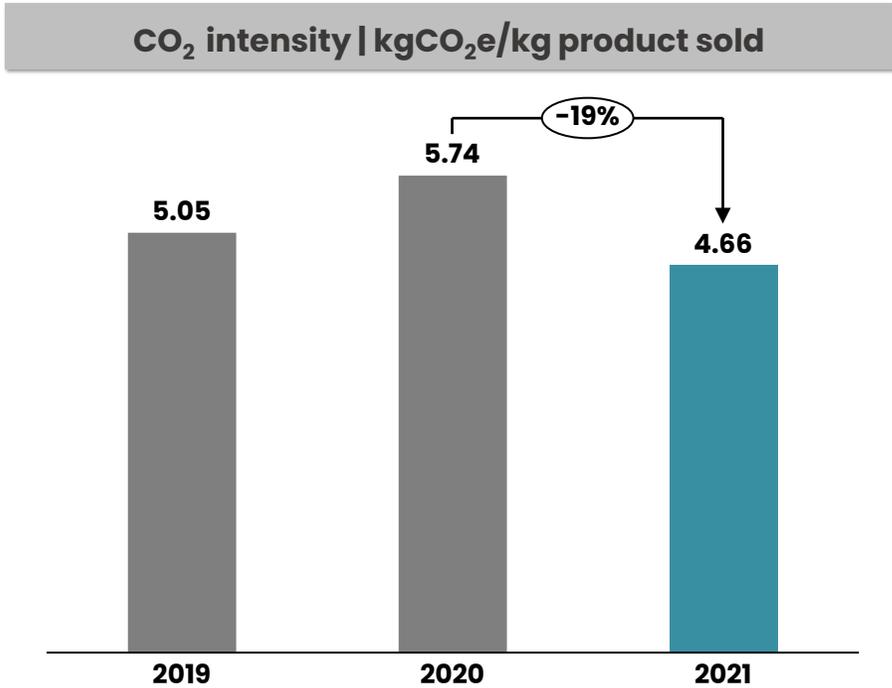
sustainable packaging

100%

ethical sourcing

EDGARD&COOPER | ZERO CARBON

Establish internal goals based on the Paris Agreement to reduce the emission of greenhouse gases in the production process



With more accurate data on the amount of CO₂ emitted, the company was able to reduce its emission target per year

Products/ingredients and operations are the main elements responsible for the company's CO₂ emissions and, therefore, are the main targets to be attacked

they launched 2 plant-based products
(create 43% less CO₂)



Deployed **renewable energy** in the warehouse and offices in Spain and Belgium



EDGARD&COOPER | FULLY SUSTAINABLE PACKAGING

Make the packaging either reusable, recyclable, or compostable – with widely available facilities – by 2025



What's even better than recyclable packaging?
No packaging at all!



E&C became the first brand to trial an unpackaged retail solution for pet food in the UK – **the kibble bar**. Consumers can fill up their own containers with the product



In 2021, they also launched cardboard multipacks



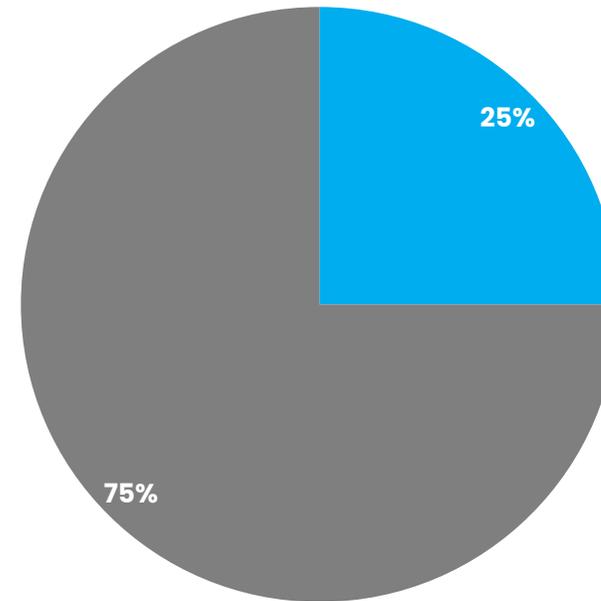
EDGARD&COOPER | 100% ETHICAL SOURCING

Farm animal welfare is a number one concern for the company

They have a "well-being" policy regarding animal raw materials. The goal is to prevent suppliers from practicing animal cruelty

They have information on the origin of all animal and vegetable raw materials and on the welfare conditions on the farms in their supply chain

How much of E&C food is ethically-sourced today?



- Do not follow all welfare policies
- Follow welfare policies





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)

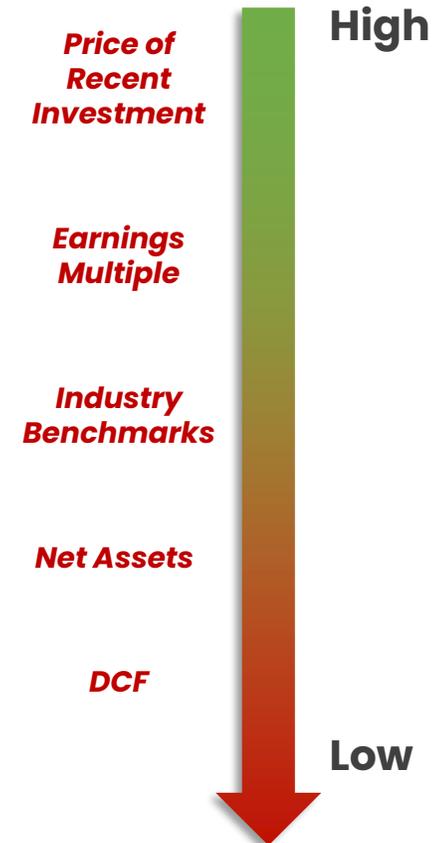
Valuation guideline

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
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



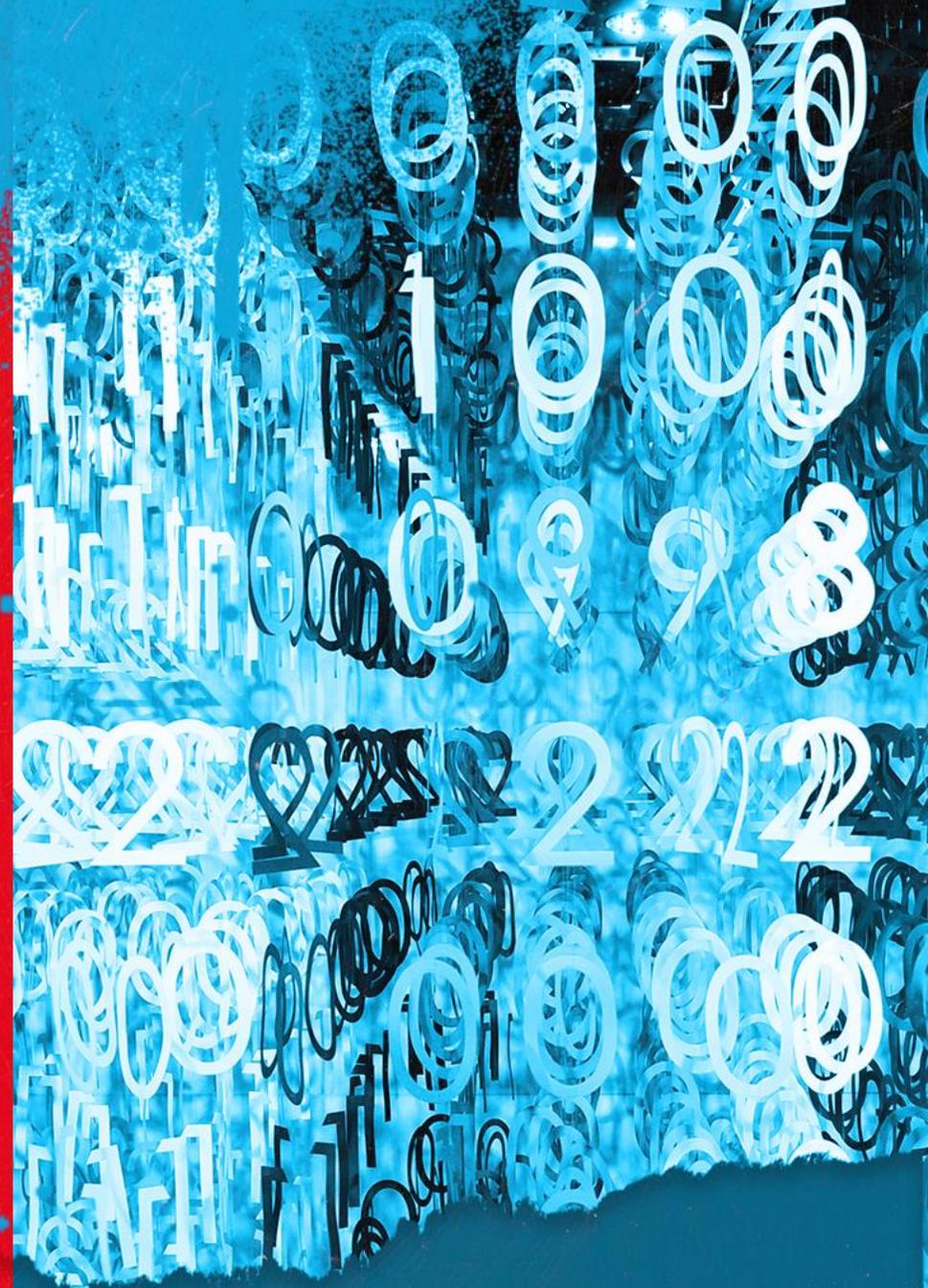
GP has 1 of 3 seats in the board



Direct Investments



G20 IN NUMBERS



NAV BREAKDOWN

In BRL million

	1Q23	4Q22	Δ
Investments	895.6	911.8	(16.2)
The Craftory	539.6	557.8	(18.2)
Expanding Capital	96.0	99.5	(3.5)
Blu	100.0	103.7	(3.7)
Quero Educação	28.2	29.0	(0.8)
Digibee	10.2	10.4	(0.3)
Stripe	10.6	–	10.6
Sim;paul	–	–	–
Inova FIP	111.0	111.4	(0.4)
<i>CERC</i>	48.9	48.9	(0.0)
<i>2TM</i>	61.4	61.6	(0.3)
<i>Outros¹</i>	0.8	0.9	(0.1)
Assets and Liabilities	(35.0)	(20.5)	(14.6)
Cash	74.3	91.3	(17.1)
Financial Investments	(104.2)	(106.3)	2.0
Loans and Financings	(5.0)	(5.5)	2.0
Net Asset Value (NAV)	860.6	891.3	(30.8)

PORTFOLIO MOVEMENTS

In BRL million

Company	FMV 4Q22	Investments / (Sales) (A)	FMV Revaluations (B)	Currency Impacts (C)	FMV 1Q23 (4Q22 + A + B + C)
The Craftory	557.8	-	(3.5)	(14.7)	539.6
Expanding Capital	99.5	(0.4)	(0.4)	(2.6)	96.0
Blu	103.7	-	(3.7)	-	100.0
Quero Educação	29.0	-	-	(0.8)	28.2
CERC	48.9	-	-	-	48.9
2TM	61.6	-	(0.3)	-	61.4
Digibee	10.4	-	-	(0.3)	10.2
Stripe	-	10.8	-	(0.2)	10.6
Sim;paul	-	-	-	-	-
Others ¹	0.9	(0.1)	-	-	0.8
Total Portfolio	911.8	10.3	(7.9)	(18.6)	895.6

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

BALANCE SHEET

In BRL million

Assets	1Q23	4Q22	1Q22
Current Assets	74.3	91.3	91.1
Cash and Cash Equivalents	35.9	91.3	72.0
Financial Investments	37.9	-	19.1
Others	0.5	0.0	-
Noncurrent Assets	895.6	911.8	1,014.2
Investment Portfolio	895.6	911.8	1,014.2
Total Assets	969.8	1,003.1	1,105.3

Liabilities and Shareholder's Equity	1Q23	4Q22	1Q22
Current Liabilities	109.3	111.8	101.9
Accounts payable	1.8	2.8	0.9
Management fees	3.3	2.8	3.7
Performance fees	-	-	0.6
Loans and financings	104.2	106.3	96.7
Shareholders' equity	860.6	891.3	1,003.4
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	(55.3)	(32.0)	(113.4)
Accumulated income (losses)	248.4	255.0	514.1
Liabilities and Shareholders' Equity	969.8	1,003.1	1,105.3

INCOME STATEMENT

In BRL million

Income Statement	1Q23
Revenues	
Unrealized gain (loss) with equity portfolio	(2.4)
Realized gain (loss)	-
Total Revenues	(2.4)
Expenses	
General and administrative	(0.5)
Management fee	(3.4)
Performance fee	-
Total expenses	(3.9)
Financial income	0.6
Financial expenses	(0.9)
Others	0.0
Financial income (expenses), net	(0.4)
Net income (loss) before taxes	(6.6)
Income taxes	-
Net income (loss) for the period	(6.6)

CASH FLOW

In BRL million

Cash Flow	
Cash flows from operating activities	
Net income (loss) for the period	(6.6)
Reconciliation of net income (loss) to cash from operating activities	
Depreciation (appreciation) in fair value of the investments	2.4
Accrued interests on loan payable	(0.6)
Accrued interest on financial investments	0.8
Changes in assets/liabilities	
Ownership acquisition - Stripe	(10.8)
Partial Ownership disposal - Expanding Capital	0.4
Management Fee	0.6
Others	(0.4)
Net cash provided (used) in operating activities	(14.2)
Cash flows from investing activities	
Acquisition of financial investments	(72.0)
Sale of financial investments	33.8
Net cash provided by (used in) investing activities	(38.2)
Cash flows from financing activities	
Capital increase expenses	(0.8)
Net cash provided by financing activities	(0.8)
Effect of exchange rate on cash and cash equivalents in foreign currency	(2.1)
Net increase (decrease) in cash and cash equivalents	(55.3)
Cash and cash equivalents at beginning of the period	91.3
Cash and cash equivalents at end of the period	35.9