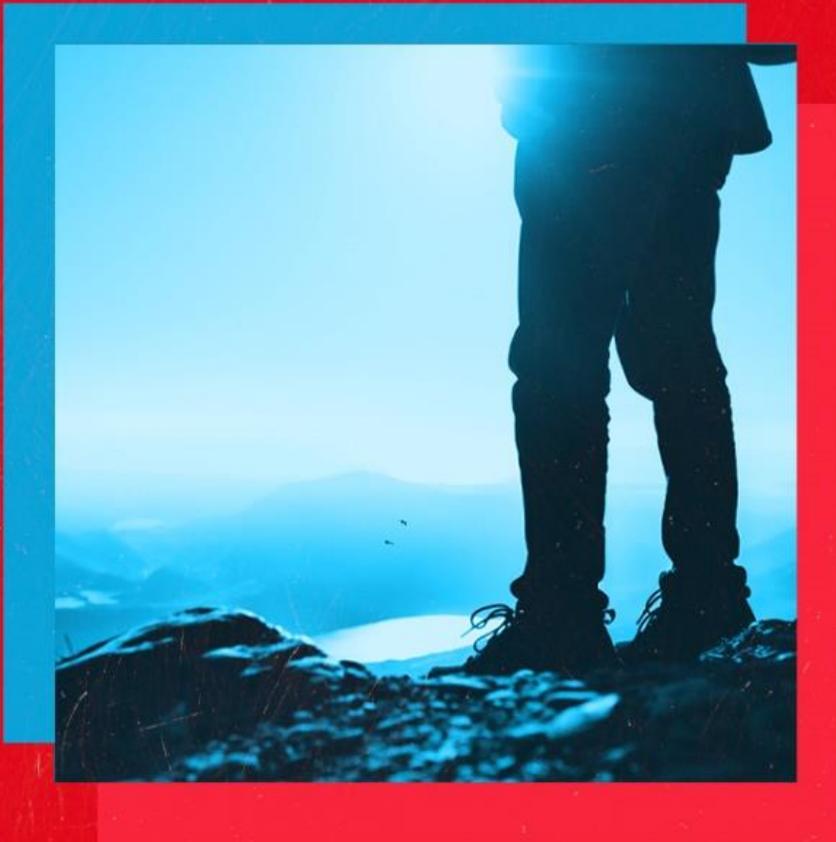


**G2
GD**

**EARNINGS
RELEASE 4Q21**



G2D'S FOCUS



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



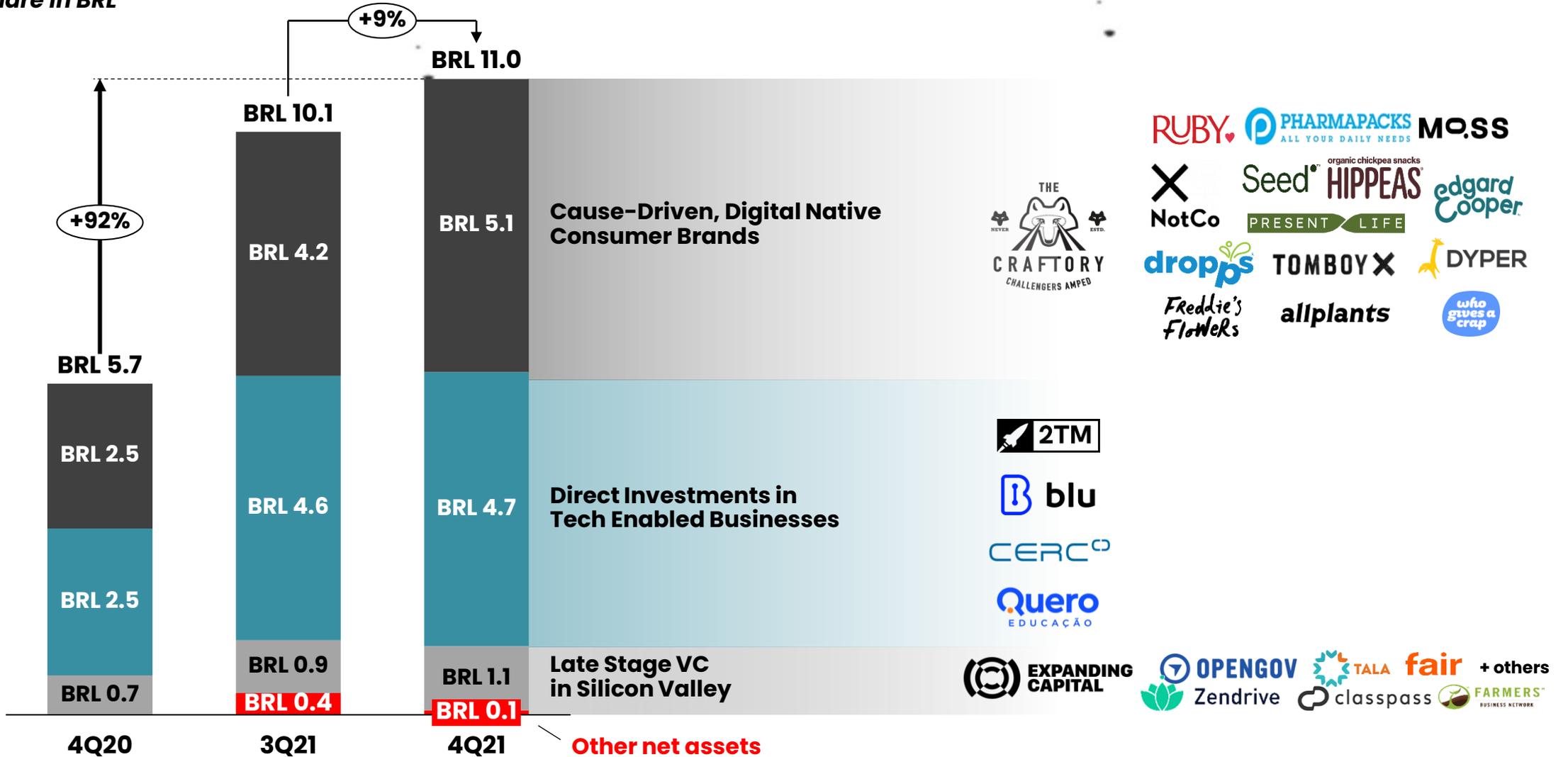
We invest in companies led by extraordinary entrepreneurs, with differentiated business models, operating in large markets



We bet on digitalization as a tool for democratization and social inclusion

WHAT IS IN A G2D SHARE?

NAV / share in BRL



Notes: 1. Figures based on 4Q21 financial statements.

PORTFOLIO HIGHLIGHTS



KEY EVENTS IMPACTING G2D'S NAV IN 4Q21

Main impacts



Revaluation of several **The Craftory** investees, including:
Dyper, **Seed** and **Edgard&Cooper**



Revaluation of several companies in the portfolio of **Expanding Capital**, including:
Astra¹, **Farmers Business Network**² and **ClassPass**³

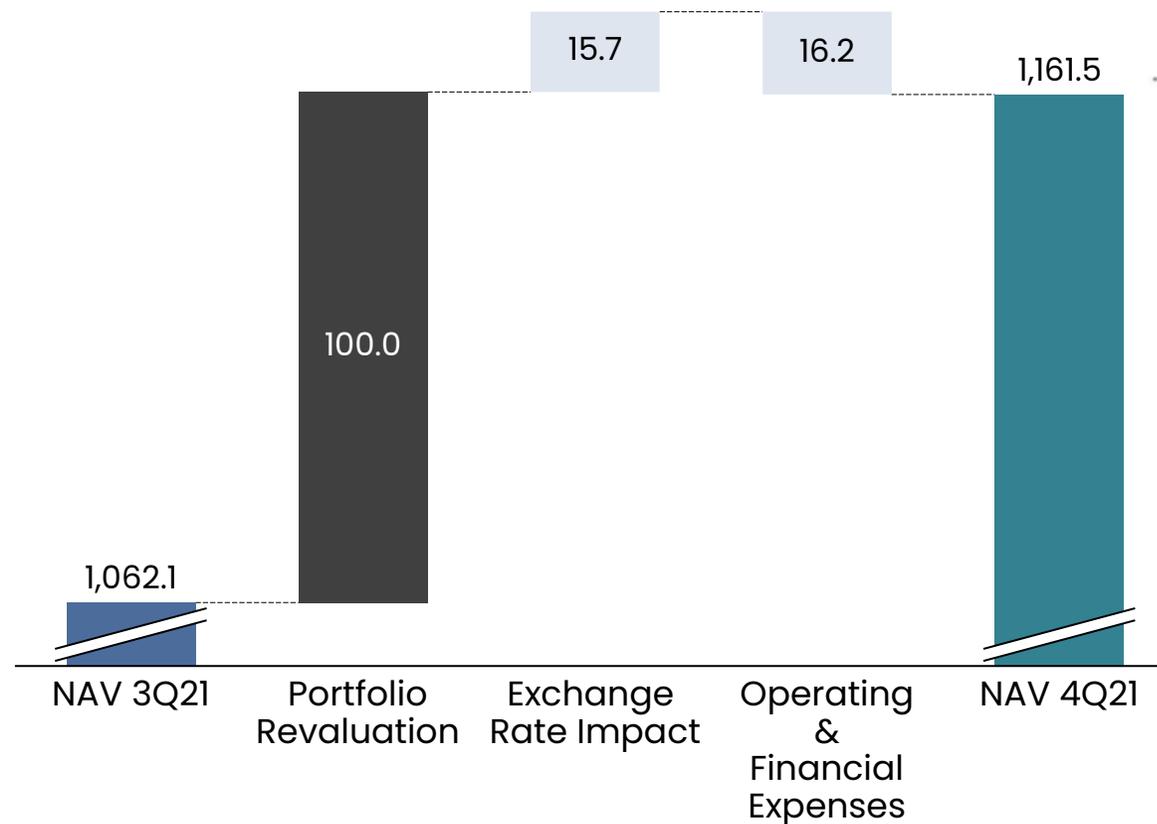


CERC completed a **BRL 90M** round with investors through the issue of new shares. Company is currently valued **at BRL 1.125B**



Reduction of **sim;paul**'s fair value, based on **sale of customer portfolio**⁴ to Guide and **migration of Tech team**⁵ to Warren

NAV 3Q21-4Q21 (BRL M)



DIGIBEE | NEW DEAL



digibee

In early 2022, **G2D invested USD 2M in Digibee**. Founded in 2017, the company **speeds up** and **simplifies** integration of different data sources and services



Digibee's product speeds up and simplifies integration of varying data sources and services



Founded by 3 Brazilian tech executives (>20 years in the business) with backgrounds in companies such as *CA Technologies, IBM, Zup and Santander*



Incubated in Itaú's *Cubo* community, the most important hub for technological entrepreneurship in Latin America



Solid client base with >200 companies, including some of Brazil's largest enterprises. Recently started expansion to US

Main clients¹

ambev



dasa



Localiza



OUR IR OFFICER: Why did we invest and believe in Digibee?

G2D's Head of IR **Carlos Pessoa** comments on the main drivers motivating G2D to invest **USD 2M in Digibee**

Carlos Pessoa, IR Officer of G2D



“Digibee's solution solves one of the biggest challenges incumbent companies face in a digital transformation: it provides a simple, quick, cost-effective means of integrating legacy systems with digital solutions. Digibee has an extraordinary team, dozens of large customers and a robust, proven technology. It began expansion into the US this year.”

MAIN EVENTS OF 4Q21 | DEVELOPMENTS AT 2TM

Mercado Livre invests in 2TM, owner of Mercado Bitcoin

2TM Executive VP for Corporate Development Daniel Cunha believes Mercado Livre can have a **significant impact** on the **development of cryptocurrencies and blockchain in Latin America**

Transactions in Mercado Bitcoin exceeded BRL 40B in 2021

2TM processed **BRL 40.3B** in 2021 (**almost 7 times its 2020 volume**). The company also brought in André Franco to structure a research area focused on crypto assets



2TM, holding company of Mercado Bitcoin, receives USD 50M injection

The company raised **USD 50M** to **finance acquisitions in Latin America** from 10T Holdings, Tribe Capital, Pipo Capital, Traders Club and Endeavor Brasil

2TM Group launches "2TM Ventures"

Created in 2022, 2TM's venture capital arm, **2TM Ventures**, has **already invested USD 32M in 10 companies**: SL Tools, Cerc, FIDD, Concash, TC, Gorila Financial, Block4, Fingerprints DAO and Tropix

MAIN EVENTS OF 4Q21 | NOTCO (THE CRAFTORY)



Kraft Heinz and Chilean startup NotCo create a vegan joint venture

The new company, **The Kraft Heinz Not Company**, will operate under the control of Kraft Heinz.

The aim is to leverage the inherent strengths of the two:

- **NotCo** brings its **patented technology in artificial intelligence**
- **Kraft Heinz** brings its **portfolio and scale of brands**

The companies will focus on creating a new Kraft Heinz product category: **plant-based products**.

With this alliance, NotCo expects to **reduce the prices of its products globally**, including in Brazil.



MAIN EVENTS OF 4Q21 | FARMER BUSINESS NETWORK & QUERO EDUCAÇÃO



Farmers Business Network is valued at USD 3.9 B

The company, which connects 13,000 farmers in the United States and Canada, announced it has raised **USD 300M** in an investment round led by Fidelity Management & Research Company, **reaching a valuation of USD 3.9B**



Farmers Business Network is preparing to enter Brazil

Executive Felipe Yazbek, responsible for discovering new market opportunities, was recently in Brazil visiting farms in Mato Grosso and has been studying entry into the Brazilian market.



Quero Educação diversifies its business with two acquisitions

Quero Educação, a platform that connects students and universities, announced acquisition of two startups: **Descubra o Mundo** and **Skola**

MAIN EVENTS OF 4Q21 | MOSS (THE CRAFTORY)

Moss raises USD 10M to scale up its operation

The company raised USD 10M **Series A round** to invest in its core operation and **develop other products**. The round was led by SP Ventures and Acre Ventures Partners, followed by Jive Investments, Flori Ventures (Celo) and The Craftory



Moss Cryptoasset (MCO2) is listed on Coinbase

Moss's **MCO2** carbon credit token has become the **first Brazilian cryptoasset** listed on **US broker Coinbase**. After the start of trading, **it doubled in value from USD 9 to around USD 20**



MCO2 TOKEN

The world's first green digital asset

G2D - PORTFOLIO SUMMARY



Notes: Figures are based on 4Q21 financial statements. The investment in **Digibee** was made after the end of 4Q21 and is not included. Further to the investments above, there are cash & other assets comprising 1% of NAV.

INTO THE CPG UNIVERSE



THE CPG SECTOR | HISTORY AND DYNAMICS



Consumer Packaged Goods are goods consumed in a short period of time, such as **food, beverages, cosmetics, household products**, etc. This is one of the largest industries in the world, led by **large companies** such as **Coca-Cola, L'Oréal, and P&G**.

4 pillars that helped the CPG market grow

- 1 Product and distribution innovation in mass markets
- 2 Partnerships with large distribution channels (supermarkets)
- 3 Eliminating costs from the operational model, often by centralizing marketing
- 4 Use of M&A to consolidate markets and enable post-acquisition organic growth



PEPSICO

KraftHeinz



L'ORÉAL

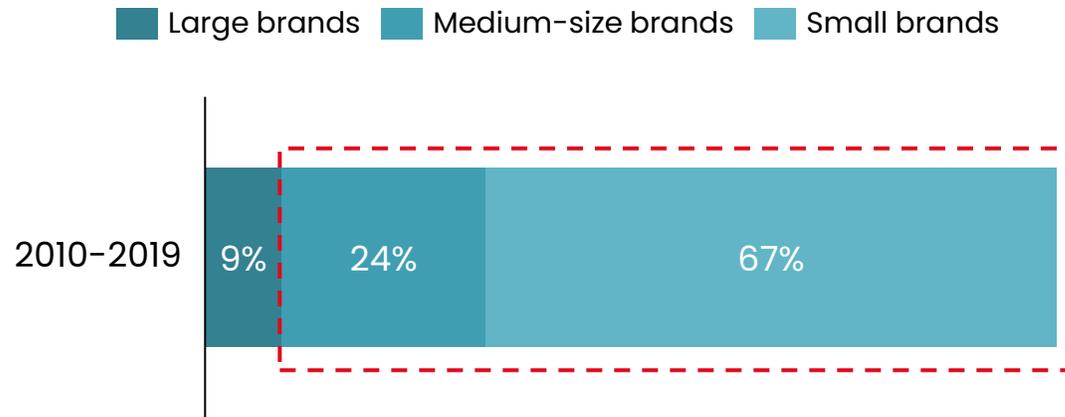


Procter&Gamble

THE CPG SECTOR | THE OLD MODEL VS. THE NEW MODEL

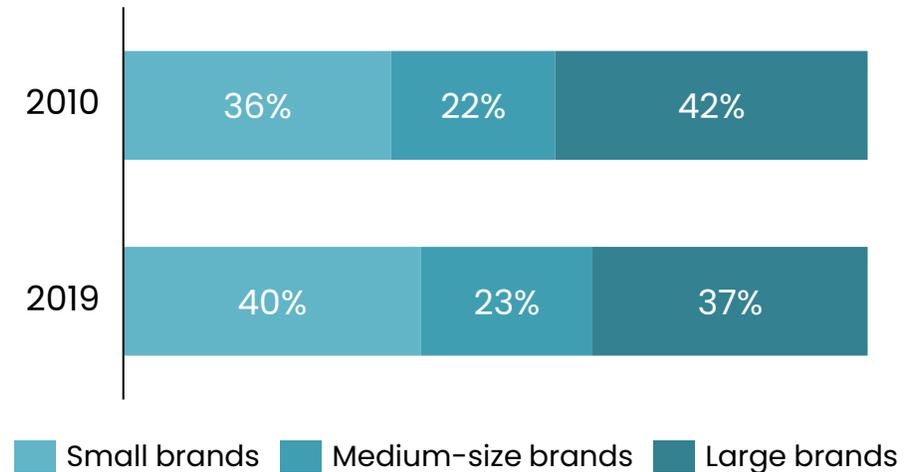
Previously, the CPG market was **dominated by big brands/conglomerates**. Today, **small/medium sized companies have captured more global growth** than their larger peers

Total CPG global growth (10 years)



In 2010–2019, **small and medium-size CPG brands accounted for about 91%** of all industry growth

Market share



Small brands already account for 40% of the global CPG market. This is a **worrying reality for industry giants** that have witnessed their **collective market share go from 42% in 2010 to 37% in 2019**.

THE CPG SECTOR | WHAT BROUGHT YOU HERE, WILL NOT TAKE YOU THERE

Why has the old success model stopped generating growth?

The sector's main transformations

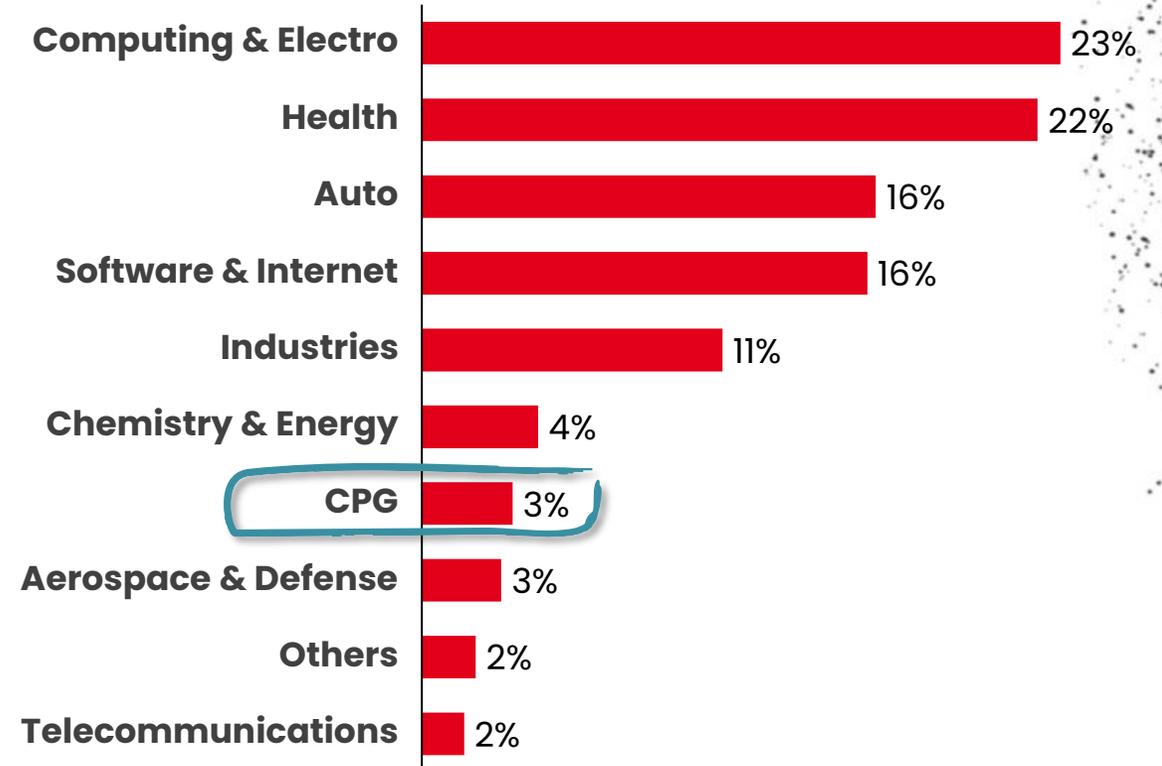
1 On average, **large conglomerates invest less in R&D than large companies in other markets**

2 **Digital media and data enable a sharp reduction in marketing expenses**, which used to be done in large communication networks. Now, small companies can market their products in a more assertive and less costly way

3 **Consumers are looking for authentic brands**, and prioritize a more conscious and healthier lifestyle

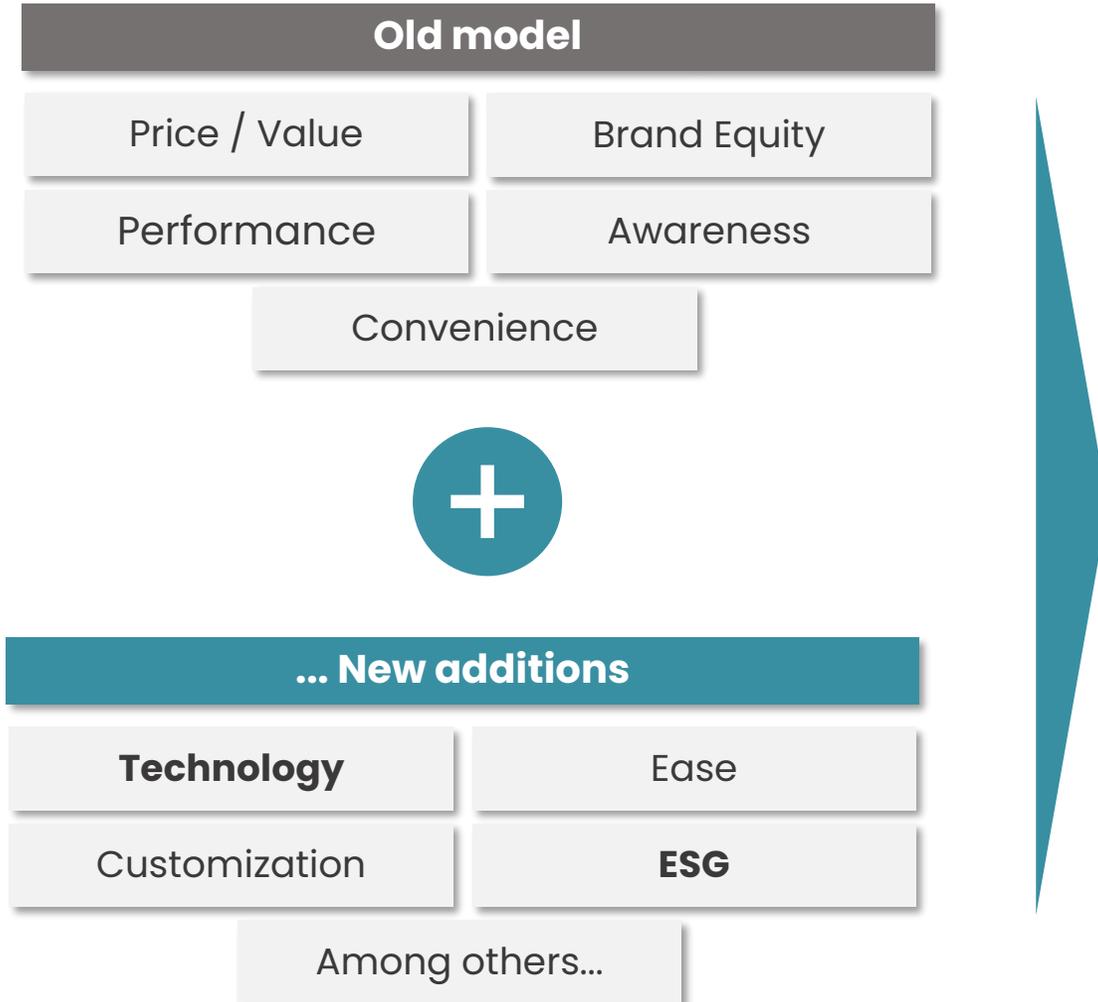
4 **E-marketplaces have experienced a meteoric rise of 17% p.y in the last 5 years**, generating 65% of the growth among the world's 150 largest retailers

Global % of R&D spending, by industry



THE CPG SECTOR | A NEW ERA

Today, the growth driver for companies in CPG is not about **being big**. It's about **thinking big**



1 Technology

Digital transformation, once a necessary journey, is now an urgent **priority for CPG brands**

Advanced data analysis, artificial intelligence, digital supply chain (**Marketplace**) and other tools are key in this new era

2 ESG

Also, today's consumers are looking for brands that actively pursue **social and sustainability efforts**

THE CPG SECTOR | WHERE DOES THE CRAFTORY FIT IN THIS CONTEXT?

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

Focused on brands **determined to change something in the dynamics** of their segment

Focused on **high-growth companies** that already have **tens of millions of dollars in revenues**

Invests in companies that meet the **highest social and environmental standards**



It is an **international company**: Craftory has investments in Latin America, the US and Europe

Technology: use of **Artificial Intelligence** in the search for investment opportunities

It is **not a silent investor**: as well as capital, it offers **operational expertise**

THE CRAFTORY | PORTFOLIO | FOOD & PET



Founded in 2015, NotCo is a **foodtech** using **Artificial Intelligence** to find **plant-based food combinations**. It seeks to revolutionize the way we search for, produce and consume food



Launched in 2016, in the US and UK, Hippeas is an **organic snack brand**, selling **chickpea-based products** in **over 20,000 stores** in the US and UK



Founded in 2017, Seed is a **microbial science** company pioneering application of **microbes for human and planetary health**. It markets innovative **probiotic products**



Founded in 2016, Edgard&Cooper is the first European **pet food brand with 100% biodegradable packaging and fresh ingredients**

THE CRAFTORY | PORTFOLIO | HEALTH & PERSONAL CARE

PRESENT LIFE

Present Life was conceived in 2019 to **create and acquire “clean brands”** without compromising performance or the environment. Currently **Present Life** brands are **Kadenwood, One Ocean and LOUM Beauty**. All the brands are **plant-based and biodegradable**



DYPER™

Founded 2014, Dyper is a **subscription service** for **delivery of bamboo-based diapers**. For each delivery, it purchases **carbon offsets** that promote reforestation

Freddie's Flowers

A UK-based company that offers **subscription flower delivery service**. Curated by expert florists, it delivers fresh flowers weekly. It already has over 130,000 active subscribers



Dropps is an eco-friendly brand that offers **dishwashing detergent capsules and laundry soap**. The company uses no plastic in packaging, making products less harmful to the environment

THE CRAFTORY | PORTFOLIO | HEALTH & PERSONAL CARE

RUBY.

Founded in 2015, Ruby Love is a **D2C**¹ company providing **intimate apparel**, with patented technology, focused on **incontinence and feminine care**



TOMBOY X

Founded in 2012, TomBoyX is a **D2C**¹ company providing **non-binary gender underwear** with the vocation of **advancing society** and **increasing people's self-esteem**



A WORD FROM CRAFTORY | THIAGO RODRIGUES

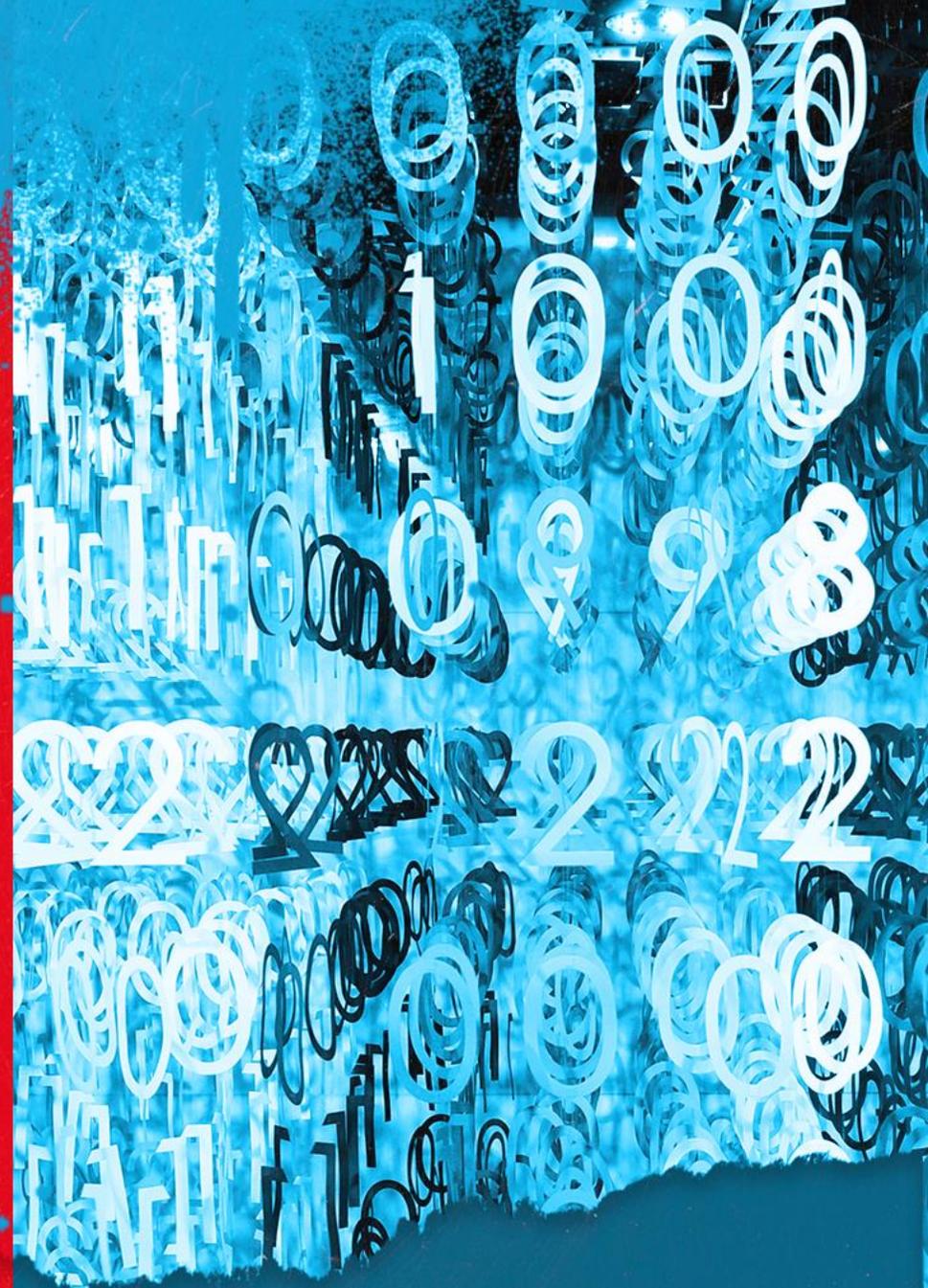
Thiago Rodrigues is **partner** and responsible for **Investments** at The Craftory



*"2021 was another **strong year for The Craftory**, despite the continued uncertainty around COVID. It was a busy period for deals that saw us **complete four new investments** (Seed, Freddie's Flowers, Who Gives a Crap and allplants). We also sold Healist Naturals to Kadenwood.*

*Moreover, we made some **steps towards improving** our own internal **commitment to enacting the righteous causes**. During 2021, we became a **member of Diversity VC** – a new standard promoting diversity within the investing community and industry. We also took the step to **offset our carbon footprint** since inception by twofold, making us carbon negative. Finally, we became the **first ever investment house to become plastic negative.**"*

G2D IN NUMBERS



HIGHLIGHTS

BRL 1,162 M
4Q21 NAV

BRL 11.03
NAV
per share¹

BRL 72 M
G2D 4Q21
net result²

BRL 174.5 M
Total
Cash available³

Q4

Notes:

1. The results presented are based on 4Q21 financial statements
2. Exchange rate as of December 31, 2021: 5.5805 BRL
3. Sum of Cash and Financial Investments

4Q21 & 2021 HIGHLIGHTS: ADDITIONAL FIGURES

BRL 4.36
USD 0.78
2021 Net Profit/Share

BRL 118M
USD 21M
2021 Realized Gains

BRL 11.03
USD 1.98
4Q21 NAV/Share

11.4k shareholders
(vs. 5.5k at IPO)

BRL 5.87
USD 1.05
4Q21 Price/Share¹

6
Direct Investments

74%
2021 Profit per
Share/Price

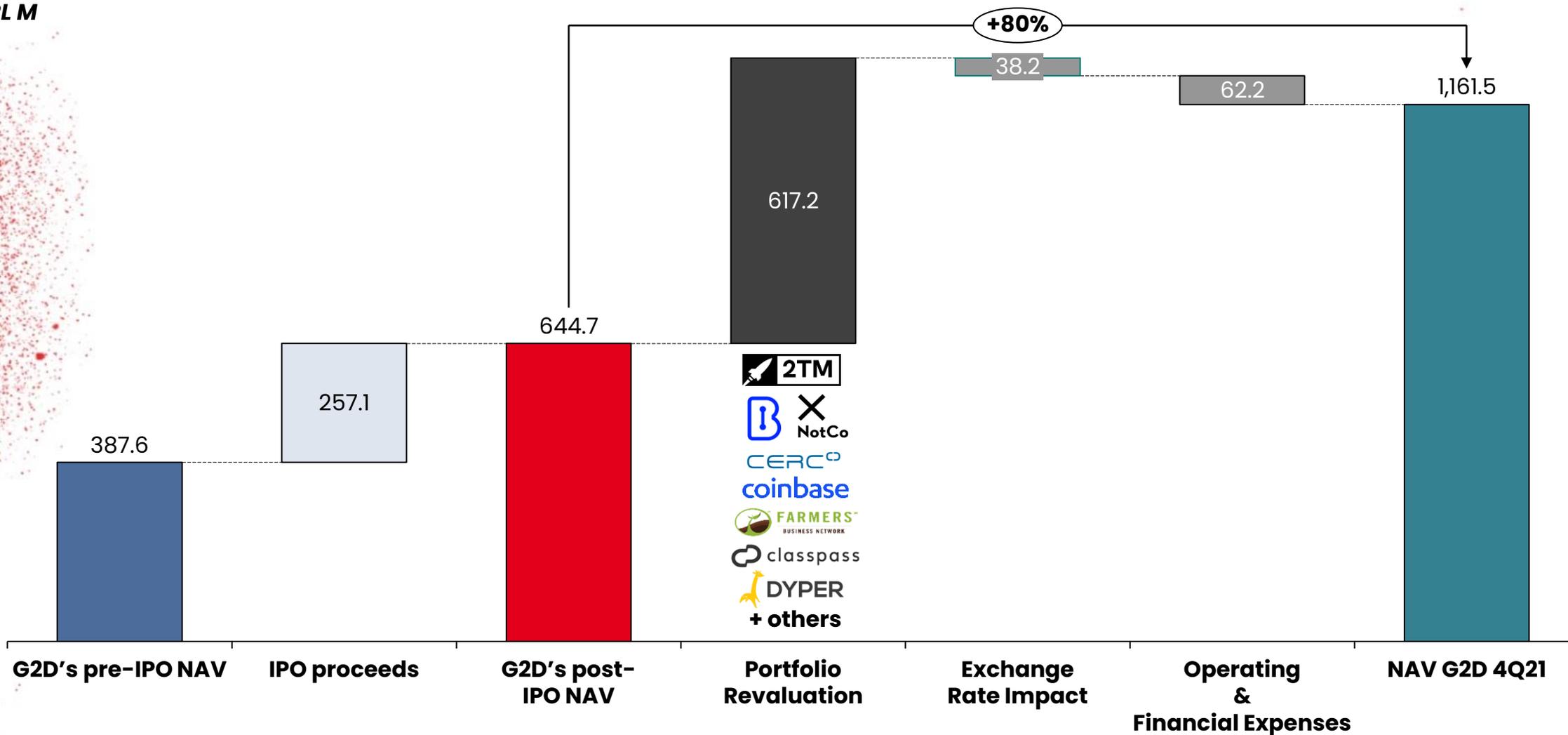
19%
Realized Gains/Market
Cap

46%
Discount to NAV

+45
Indirect Investments

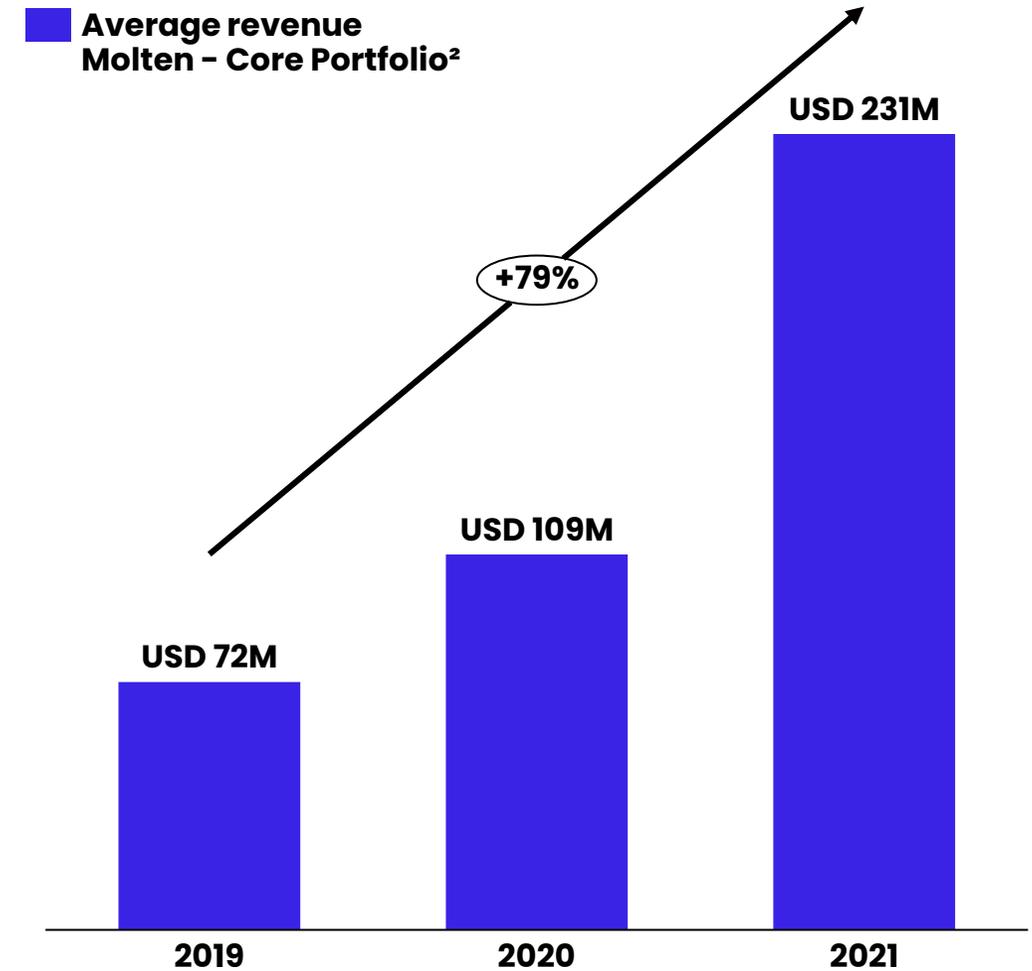
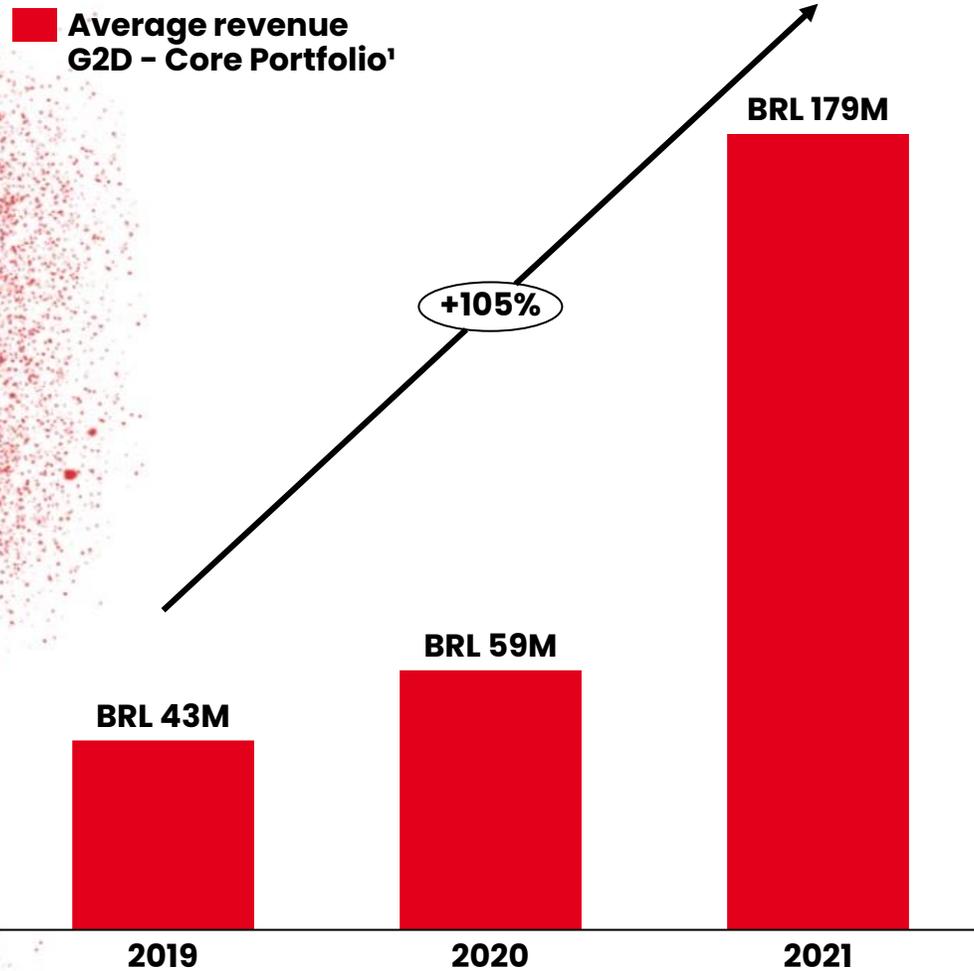
IN 7 MONTHS, G2D BROUGHT TO MARKET A SET OF ASSETS THAT GREW ABOUT 80% COMPARED TO THE POST-IPO NAV

In BRL M



CASE STUDY | **MOLTEN VS. G2D** (AVERAGE REVENUE CORE PORTFOLIO)

Average revenue of G2D Companies¹ **grows more than Molten** (former Draper Esprit)



Notes: ¹The companies that are part of G2D's Core Portfolio are The Craftory and Brazilian fintechs (2TM, Blu, and CERC).

² Molten's data can be found in its [Half-Year Report](#)

DETAILED NAV

In BRL thousands

	December 31, 2021	September 30, 2021	Δ 4Q21 vs.	December 31, 2020	Δ 4Q21 vs.
Investments	1,156,236	1,022,453	133,783	483,647	672,589
The Craftory	538,062	444,475	93,586	210,610	327,452
Expanding Capital	114,439	96,495	17,944	57,349	57,090
Blu	157,515	157,569	(53)	163,100	(5,585)
Quero Educação	28,500	27,779	721	26,538	1,962
CERC	50,573	43,776	6,797	15,920	34,653
Mercado Bitcoin	267,114	239,506	27,608	-	267,114
Sim;paul	33	12,853	(12,820)	10,130	(10,097)
Assets and Liabilities	5,276	39,608	(34,332)	(105,287)	110,563
Cash	116,733	120,991	(4,259)	1,720	115,013
Financial Investments	57,734	73,676	(15,942)	-	57,734
Loans and Financings	(113,014)	(109,323)	(3,692)	(105,225)	(7,789)
Accounts Payable	(56,177)	(45,737)	(10,440)	(1,782)	(54,395)
Net Asset Value (NAV)	1,161,512	1,062,061	99,451	378,360	783,152

DETAILED NAV

In USD thousands

	December 31, 2021	September 30, 2021	Δ 4Q21 vs.	December 31, 2020	Δ 4Q21 vs.
Investments	207,192	187,972	19,220	93,069	114,123
The Craftory	96,418	81,714	14,704	40,528	55,890
Expanding Capital	20,507	17,740	2,767	11,036	9,471
Blu	28,226	28,968	(742)	31,385	(3,159)
Quero Educação	5,107	5,107	0	5,107	0
CERC	9,062	8,048	1,014	3,064	5,998
Mercado Bitcoin	47,866	44,032	3,834	-	47,866
Sim;paul	6	2,363	(2,357)	1,949	(1,943)
Assets and Liabilities	945	7,282	(6,336)	(20,261)	21,206
Cash	20,918	22,244	(1,326)	331	20,587
Financial Investments	10,346	13,545	(3,199)	-	10,346
Loans and Financings	(20,252)	(20,098)	(153)	(20,249)	(3)
Accounts Payable	(10,067)	(8,408)	(1,658)	(343)	(9,724)
Net Asset Value (NAV)	208,137	195,253	12,884	72,808	135,329

PORTFOLIO MOVEMENTS

In USD millions

Company	FMV 3Q21	Investments / (Sales) (A)	FMV Revaluations (B)	Currency Impact (C)	FMV 4Q21 (3Q21 + A + B + C)
The Craftory	81.7	3.4	11.3	–	96.4
Expanding Capital	17.7	–	2.8	–	20.5
Blu	29.0	–	–	(0.7)	28.2
Quero Educação	5.1	–	–	–	5.1
CERC	8.0	–	1.2	(0.2)	9.1
Mercado Bitcoin	44.0	–	4.9	(1.1)	47.9
Sim;paul	2.4	–	(2.3)	(0.1)	0.0
Total Portfolio	188.0	3.4	17.9	(2.1)	207.2

BALANCE SHEET

In USD thousands

Assets	December 31, 2021	September 30, 2021	December 31, 2020
Current Assets	31,264	35,788	331
Cash and Cash Equivalents	20,918	22,244	331
Financial Investments	10,346	13,545	-
Noncurrent Assets	207,192	187,972	93,068
Investment Portfolio	207,192	187,972	93,068
Total Assets	238,456	223,760	93,399

Liabilities and Shareholder's Equity	December 31, 2021	September 30, 2021	December 31, 2020
Current Liabilities	30,319	28,507	20,591
Accounts payable	279	314	343
Management and performance fees	9,788	8,095	-
Loans and financings	20,252	20,098	20,248
Shareholders' equity	208,137	195,253	72,807
Share capital	66,064	66,065	66,026
Share premium	48,570	48,570	-
Accumulated income (losses)	93,503	80,619	6,781
Liabilities and Shareholders' Equity	238,456	223,760	93,398

INCOME STATEMENT

In USD thousands

Income Statement	4Q21	3Q21	2021
Revenues			
Unrealized gain (loss) with equity portfolio	14,266	62,612	78,464
Reversal of unrealized fair value on disposal of equity portfolio	839	(423)	(553)
Realized gain (loss)	688	14,331	21,057
Total Revenues	15,793	76,519	98,968
Expenses			
General and administrative	(634)	(148)	(1,157)
Management fee	(734)	(480)	(1,035)
Performance fee	(1,439)	(7,614)	(9,053)
Total expenses	(2,807)	(8,243)	(11,246)
Financial income	57	(44)	13
Financial expenses	(158)	(499)	(1,013)
Financial income (expenses), net	(101)	(543)	(1,000)
Net income (loss) before taxes	12,885	67,734	86,723
Income taxes	-	-	-
Net income (loss) for the period	12,885	67,734	86,723

CASH FLOW

in USD thousands

Cash Flow	2021
Cash flows from operating activities	
Net income (loss) for the period	86,723
Reconciliation of net income(loss) to cash from operating activities	
Depreciation (appreciation) in fair value of the investments	(77,911)
Reversal of unrealized fair value on disposal of investments	-
Realized loss (gain), net	(21,057)
Accrued interests on loan payable	738
	(11,507)
Changes in assets/liabilities	
Management fees	735
Performance fees	9,053
Accounts payable	(65)
Net cash provided (used) in operating activities	(1,784)
Cash flows from investing activities	
Acquisition of financial investments	(20,406)
Sale of financial investments	9,981
Accrued interest on financial investments	28
Proceeds from partial disposal of investments - 2TM	-
Proceeds from partial disposal of investments - Blu	10,186
Ownership acquisition - Expanding Capital	3,806
Ownership disposal - Expanding Capital	(8,978)
Ownership acquisition - Inova FIP	7,260
Ownership disposal - Inova FIP	(6,191)
Ownership acquisition - The Craftory	-
Ownership acquisition - Sim;paul	(20,695)
Net cash provided by (used in) investing activities	(25,553)
Cash flows from financing activities	
Proceeds from loans and financing	12,000
Repayments of loans and financings	(12,734)
Capital increase	48,608
IPO/Green Shoe expenses	-
Net cash provided by financing activities	47,874
Net increase (decrease) in cash and cash equivalents	20,538
Cash and cash equivalents at beginning of the period	331
Cash and cash equivalents at end of the period	20,918