

**Q2**  
**GD**

**EARNINGS**  
**RELEASE 3Q22**



# G2D – PORTFOLIO SUMMARY



Notes: 1. Figures are based on 3Q22 financial statements  
Further to the investments above, there are cash & Other assets comprising -8% of the NAV

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

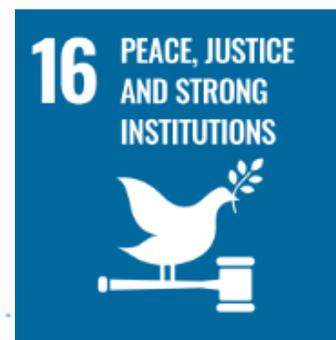


We invest in secular growth trends such as technological disruption, new age consumers, and sustainability



# SUSTAINABILITY

# THE 17 SUSTAINABLE DEVELOPMENT GOALS OF THE UNITED NATIONS



# G2D'S COMPANIES MAKE AN IMPORTANT CONTRIBUTION TO THOSE 17 GOALS

	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	15 LIFE ON LAND
CERC						✓	✓		✓		
2TM						✓	✓	✓	✓		
Blu						✓	✓	✓	✓		
Digibee						✓	✓				
Quero			✓			✓		✓			
NotCo		✓			✓					✓	✓
RubyLove								✓		✓	
TomboyX				✓						✓	
Dyper		✓								✓	
Hippeas	✓	✓								✓	✓
Freddies Flower										✓	
Dropps		✓			✓					✓	
Edgard & Cooper		✓								✓	
Moss										✓	
Loum & One Ocean Beauty		✓								✓	
Seed		✓					✓			✓	
All Plants	✓	✓								✓	✓
Who Gives a Crap					✓			✓		✓	
Kadenwood		✓									
Classpass		✓									
Clover Health		✓					✓			✓	
Tala				✓		✓	✓	✓			
Farmers Business Network	✓	✓				✓			✓	✓	
GoodEggs	✓	✓				✓			✓	✓	✓

# EXAMPLES OF IMPACTS PROMOTED BY OUR CPG OPERATIONS



Certified  
**B**  
Corporation



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

The Craftory is certified plastic negative with  
**rePurpose**



57% Women, with 3,235 people across The Craftory folio

**X**  
**NotCo**

water saved = 12.5k+ Olympic pools

**RUBY**

Over 500 million pads avoided in landfill since inception

**TOMBOY X**

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

**LO**  
BEAUTY & CALM  
**UM**

Published a white paper on how stress affects our beauty

**ONE OCEAN**  
BEAUTY

Helped plant 1,266 sq ft of kelp during the 2021 holiday season

**dropps**

Over 3 million plastic bottles avoided to date

**DYPER**

10 million lbs of diapers composted since inception

**edgard Cooper**

Helped over 100k cats and dog in need globally

**HIPPEAS**

2.3m ounces of food donated since 2019 to Feeding America

**Seed**

Published a book in 2021 to help kids explore our invisible world

**Freddie's Flowers**

105 tonnes of CO2 saved from bike deliveries in London in 2021

**who gives a crap**

Over \$10m AUD donated since inception

**allplants**

90k meals donated in 2021 to the Felix Project



# RESILIENCE



# OUR COMPANIES HAVE ALSO PROVEN TO BE RESILIENT...

ECONOMICALLY  
SUSTAINABLE  
BUSINESS

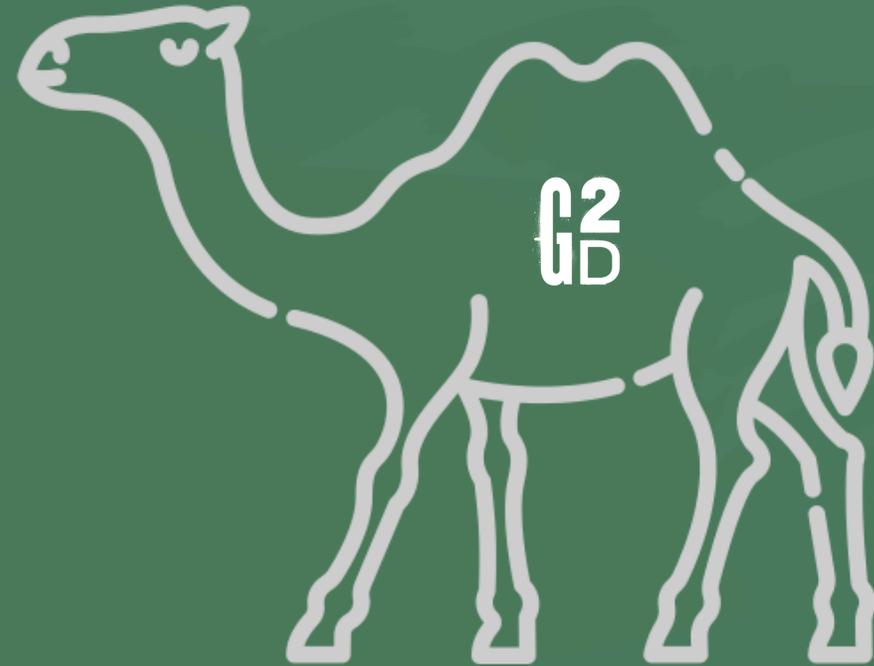
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SOLID  
FOUNDATIONS

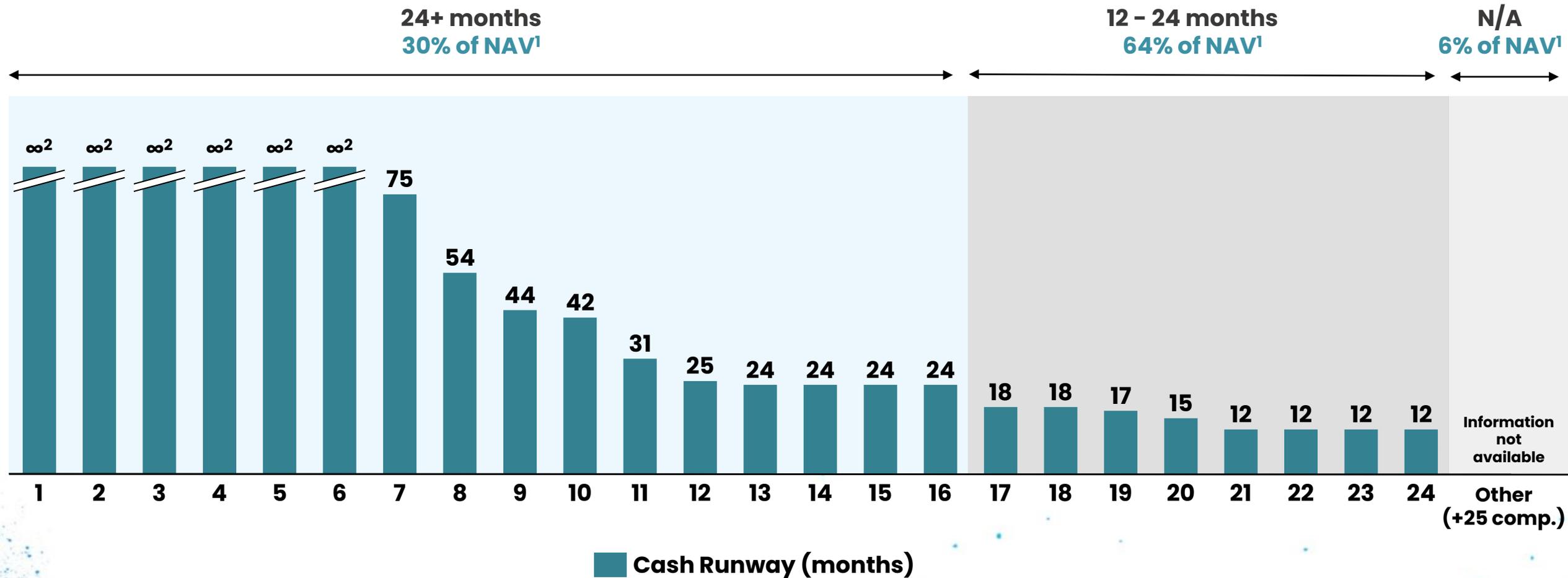
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ACTIVE USE OF  
TECHNOLOGY

=



# ... AS THEY STAND WITH COMFORTABLE CASH POSITIONS AND LONG CASH RUNWAYS



Note: 1. Share of G2D's NAV

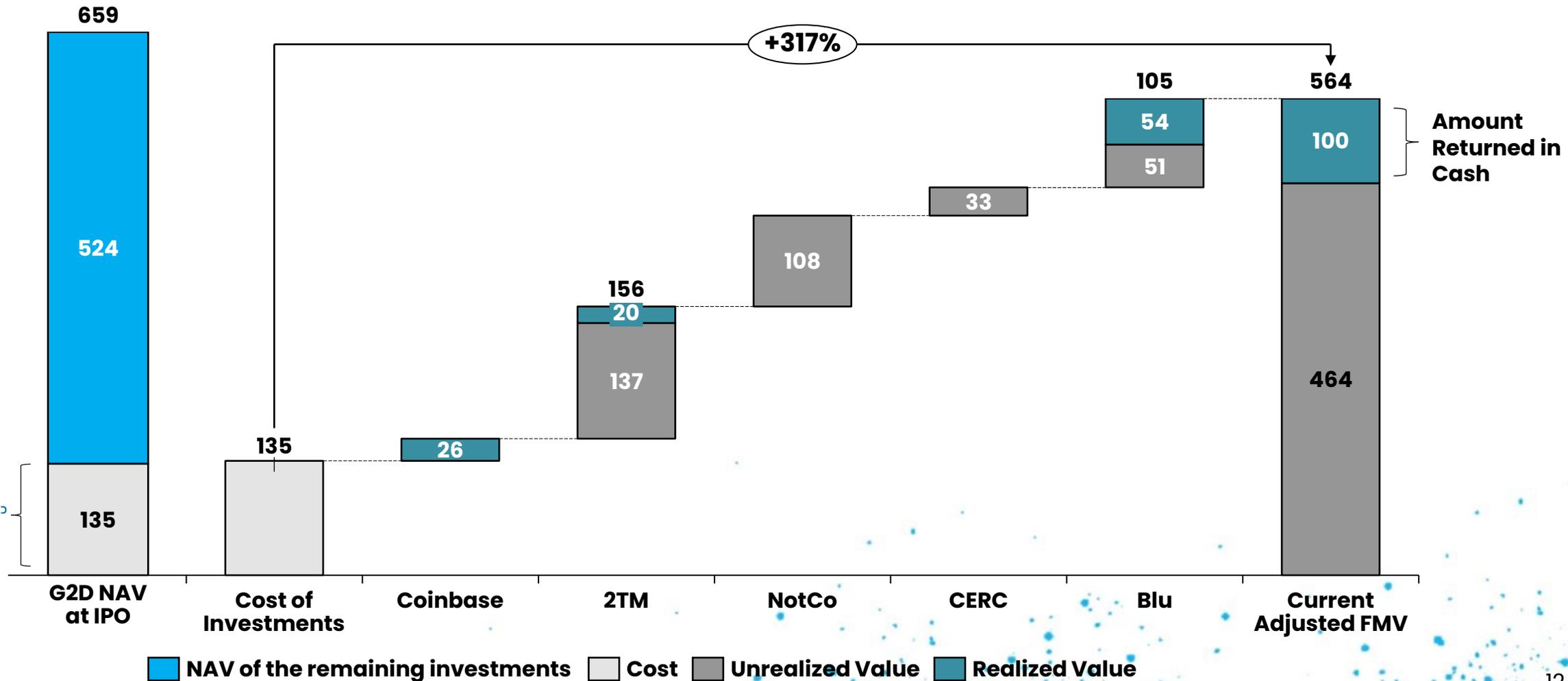
Note 2: Infinite Cash Runway means that the company has positive net cash generation.



# INVESTMENT DISCIPLINE

# AFTER THE IPO, WE HAD 5 RELEVANT EVENTS WHICH GENERATED AROUND BRL 440 MILLION IN VALUE AND CASH REALIZATION OF BRL 100 MILLION

FMV Timeline (BRL million)



# NAV UPDATE



# IT IS IMPORTANT TO REMIND THAT IN 2Q22, WE CONSERVATIVELY RE-EVALUATED OUR NAV TO BETTER REFLECT THE MARKET MOMENTUM...

Company	1Q22 FMV <sup>1</sup>	2Q22 FMV <sup>1</sup>	Δ	Rational
 	434.6	301.5	(31%)	Adjustment factor derived from <b>20+ globally listed companies</b> that operate in the sectors of <b>2TM, Blu or Cerc</b>
	448.8	381.9	(15%)	Adjustment factor derived from <b>20+ globally listed companies</b> that operate in the sector of at least one of <b>The Craftory's investees</b>
	97.2	77.9	(20%)	Revaluation based on multiples of <b>companies in the Nasdaq-100</b>
<b>Total<sup>2</sup></b>	<b>1,014.4</b>	<b>798.6</b>	<b>(29%)</b>	

Note 1: in USD 000's

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

... HOWEVER, A FEW MONTHS LATER, OUR PORTFOLIO IMPRESSED ONCE AGAIN...



**Cerc to receive BRL 550 million injection, in round led by Mubadala**



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

**Brazil** Journal

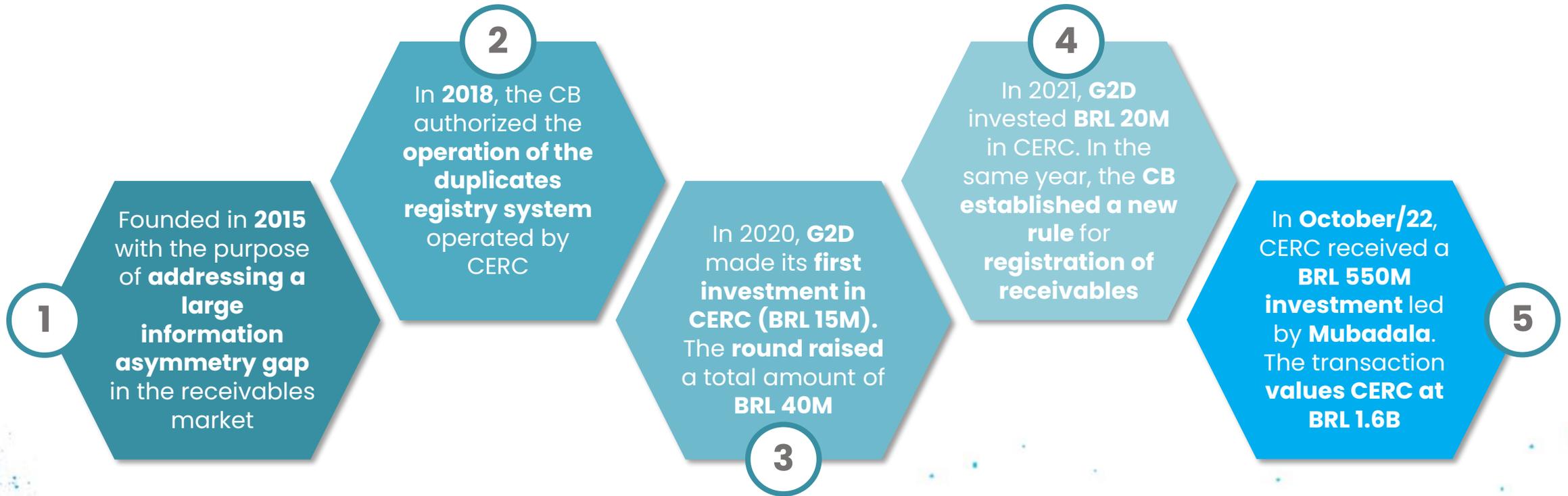
**EXCLUSIVE: Mubadala leads BRL 550m round at CERC, the leading receivables fintech**



**MUBADALA CAPITAL LEADS ~USD106M ROUND FOR BRAZIL'S CERC**

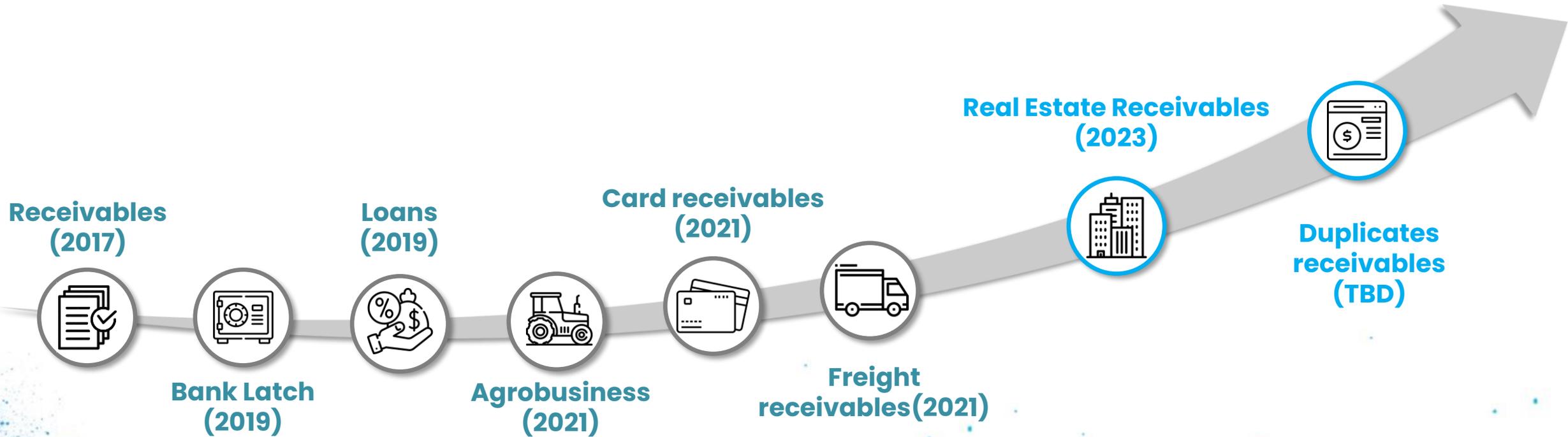
# COMPANY HISTORY

In 3Q21, we discussed CERC's performance, the evolution of the receivables market, and how the company differentiates itself from its competitors. In this report, we will briefly comment on the development of the company in recent years and which are the impacts of the new investment round



# SERVICES AND PRODUCTS

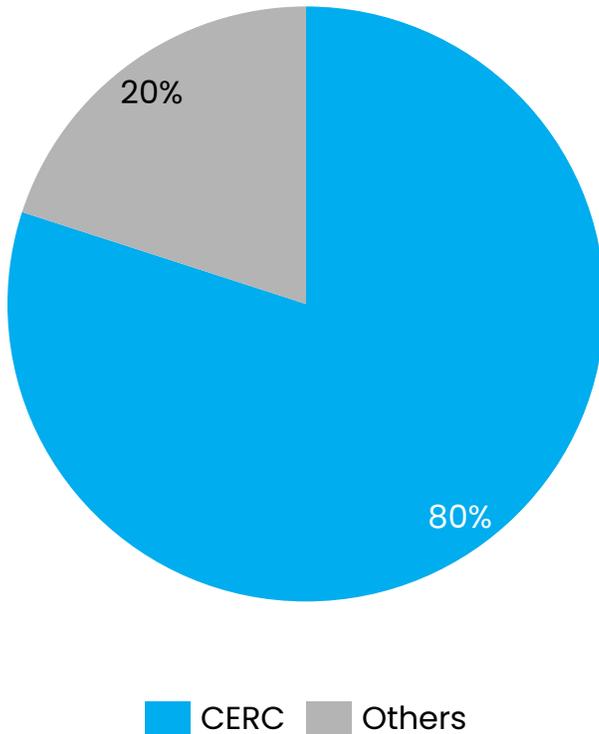
The company has the ambition to encompass all forms of receivables on the market with a business model that creates value for both asset issuers and lenders



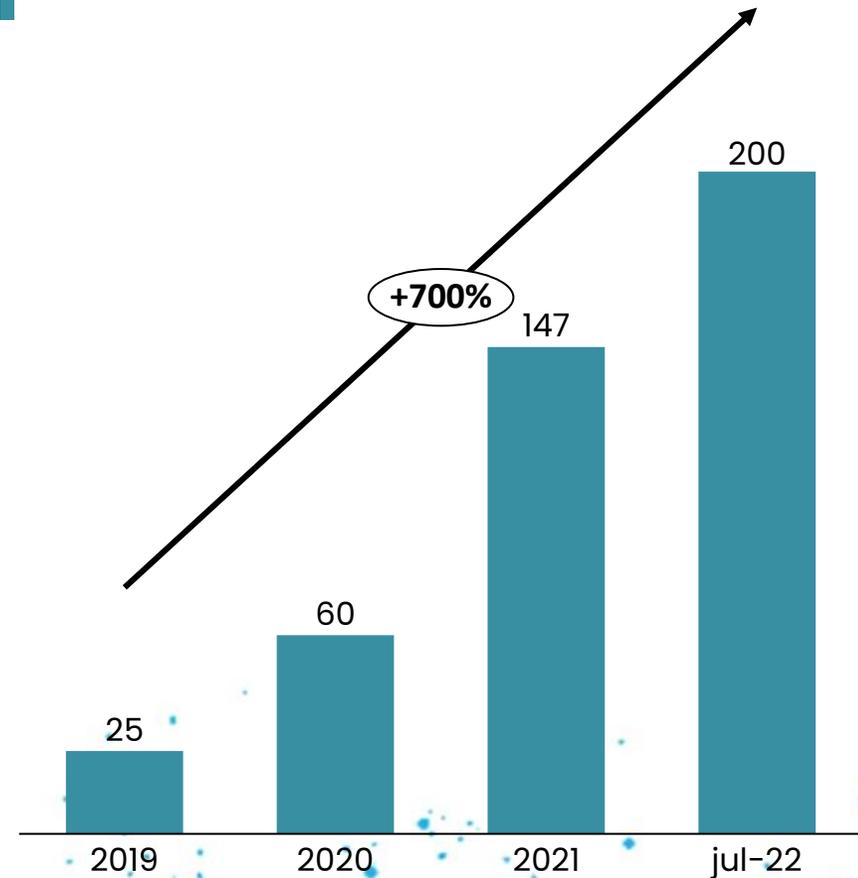
# FINANCIAL AND OPERATIONAL HIGHLIGHTS

CERC's numbers reflect the advantages of having been a pioneer in this market

### Market Share (# acquirers)



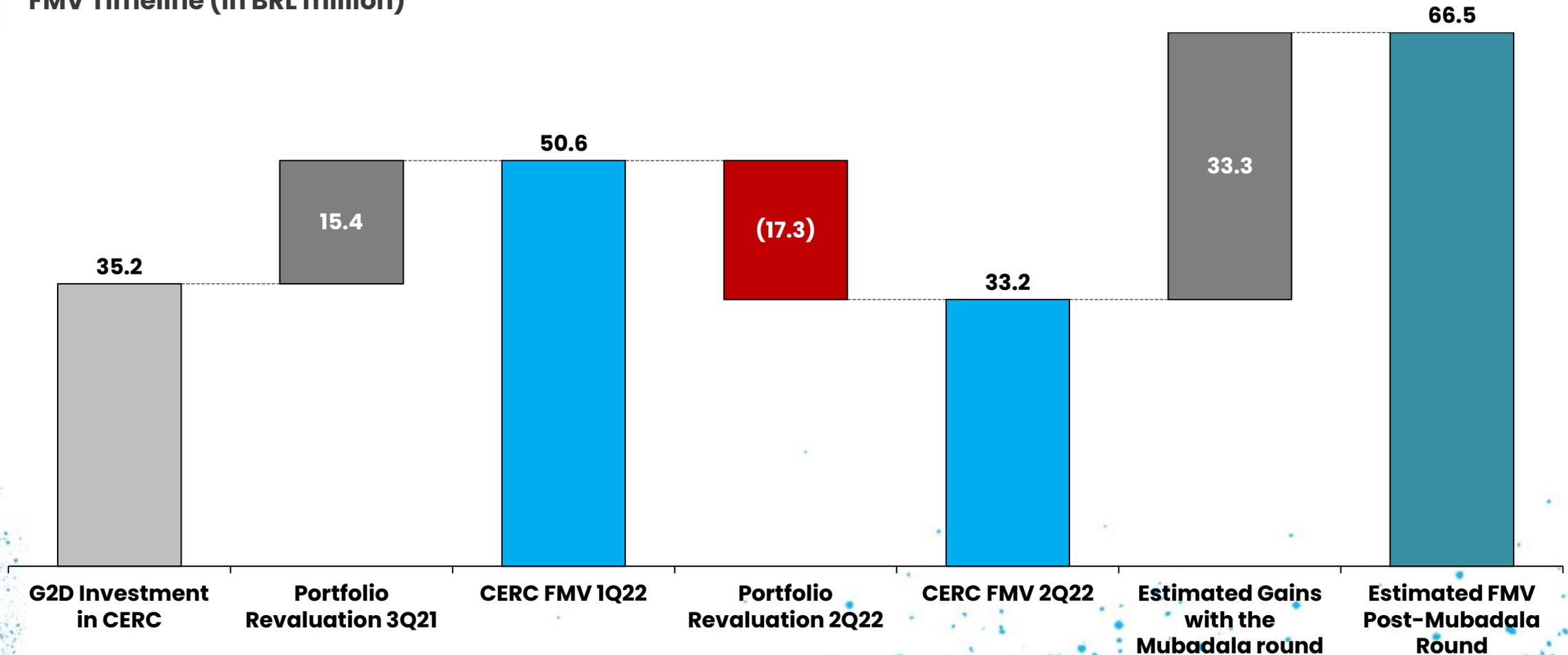
### Number of employees



# WHAT IS THE IMPACT OF THE LATEST INVESTMENT ROUND ON CERC?

After the transaction, the CERC's value is even higher than it was at the end of 1Q22, before our conservative portfolio review in 2Q22

FMV Timeline (In BRL million)





# 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)

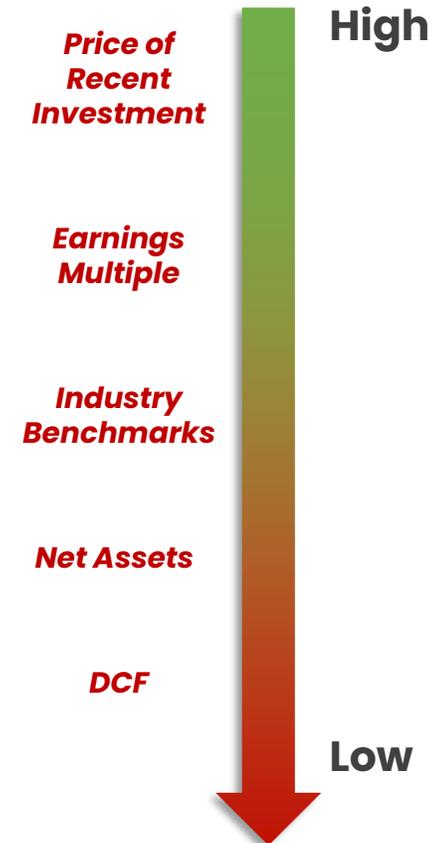
## Valuation guideline

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



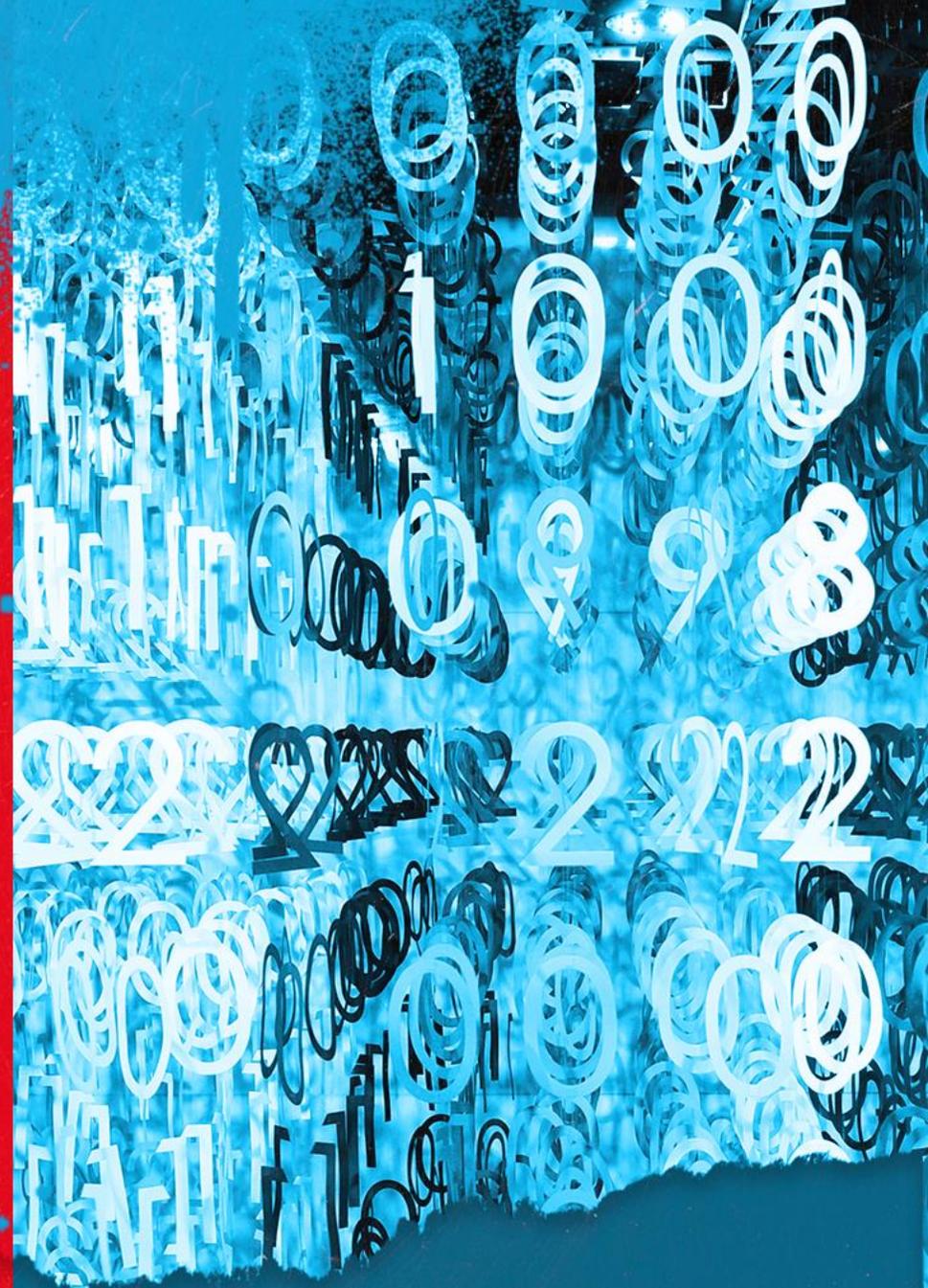
GP has 1 of 3 seats in the board



## Direct Investments



# G20 IN NUMBERS



# FINANCIAL HIGHLIGHTS

**BRL 747 M**  
3Q22 NAV

**BRL 53 M**  
Cash and equivalents

**BRL 7.26**  
NAV per share<sup>2</sup>

**BRL 7.58**  
Estimated NAV per share<sup>3</sup>

**BRL 6.76 M**  
G2D 3Q22 net loss<sup>4</sup>

**BRL 26.5 M**  
G2D's proforma net  
income<sup>3</sup>

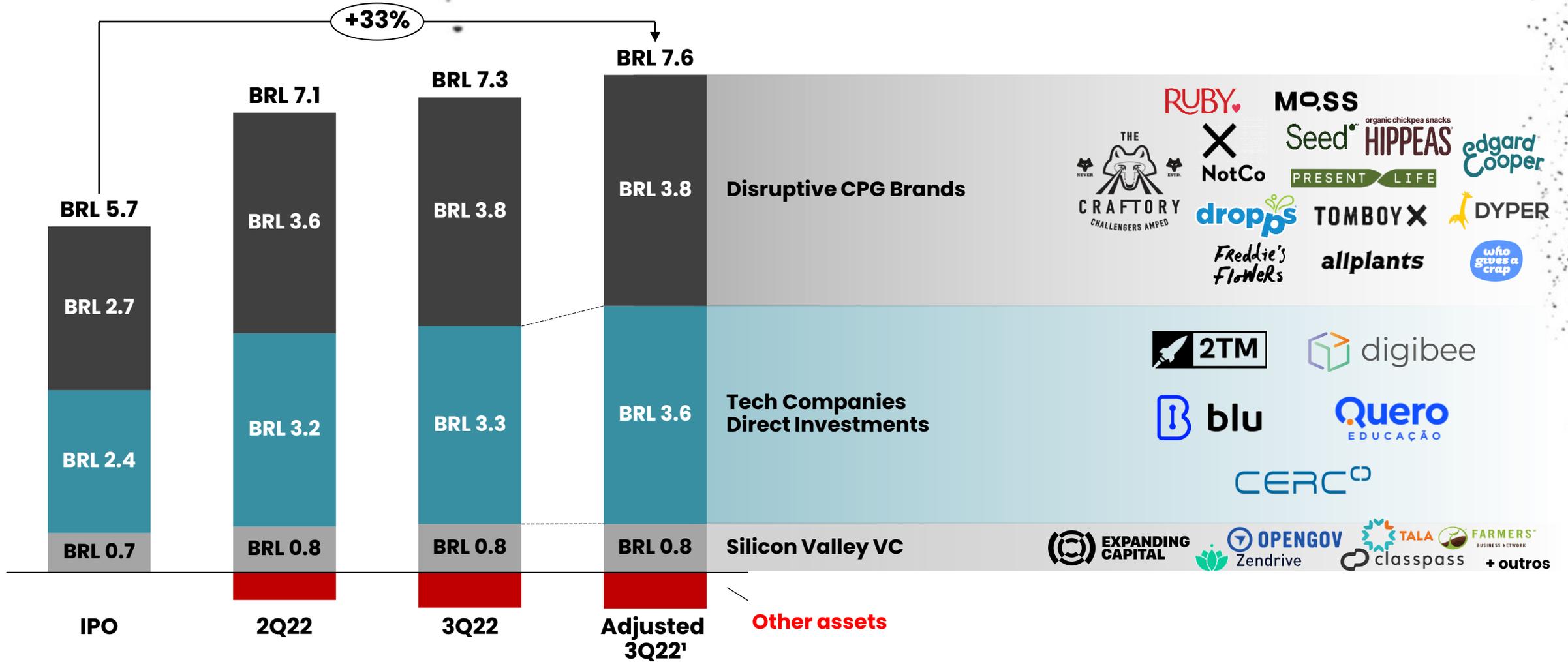
**G2D**

## Notes:

1. Sum of Cash and Financial Investments.
2. The results presented are based on 3Q22 financial statements.
3. NAV per share and the adjusted result after CERC S.A.'s new capitalization round. The estimated gain from the investment round was added to the 3Q22 net income.
4. Exchange rate as of September 30, 2022: 5.4066. Unrealized losses explain a substantial part of the result.

# WHAT IS IN A G2D SHARE?

The revaluation of CERC after the last investment round will contribute to an increase of BRL 0.32 in G2D'S NAV



1: Adjusted NAV per share to include the mark-up of CERCs after investment round

# NAV BREAKDOWN

In BRL thousands

	3Q22	2Q22	Δ 3Q22 vs. 2Q22
Investments	824,671	798,554	26,117
The Craftory	394,059	381,935	12,124
Expanding Capital	89,985	77,878	12,107
Blu	103,771	103,786	(15)
Quero Educação	30,043	26,749	3,294
CERC	33,237	33,237	0
Mercado Bitcoin	170,092	164,787	5,304
Digibee	10,813	10,476	337
Sim;paul	–	–	–
Others <sup>1</sup>	(7,328)	(294)	(7,034)
<b>Assets and Liabilities</b>	<b>(60,626)</b>	<b>(51,590)</b>	<b>(9,036)</b>
Cash	53,023	59,697	(6,674)
Financial Investments	–	–	–
Loans and Financings	(109,294)	(105,085)	(4,209)
Accounts Payable	(4,374)	(6,202)	1,828
Others	20	–	20
<b>Net Asset Value (NAV)</b>	<b>764,045</b>	<b>746,964</b>	<b>17,081</b>

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

# NAV BREAKDOWN

In USD thousands

	3Q22	2Q22	Δ 3Q22 vs. 2Q22
Investments	152,530	152,454	76
The Craftory	72,885	72,916	(31)
Expanding Capital	16,644	14,868	1,776
Blu	19,193	19,814	(621)
Quero Educação	5,557	5,107	450
CERC	6,147	6,345	(198)
Mercado Bitcoin	31,460	31,460	–
Digibee	2,000	2,000	–
Sim;paul	–	–	–
Others'	(1,355)	(56)	(1,299)
<b>Assets and Liabilities</b>	<b>(11,213)</b>	<b>(9,849)</b>	<b>(1,364)</b>
Cash	9,807	11,397	(1,590)
Financial Investments	–	–	–
Loans and Financings	(20,215)	(20,062)	(153)
Accounts Payable	(809)	(1,184)	375
Others	4	–	4
<b>Net Asset Value (NAV)</b>	<b>141,317</b>	<b>142,605</b>	<b>(1,288)</b>

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

# PORTFOLIO MOVEMENTS

In USD thousands

Company	FMV 2Q22	Investments / (Sales) (A)	FMV Revaluations (B)	Currency Impact (C)	FMV 3Q22 (2Q22 + A + B + C)
The Craftory	72.9	–	(0.0)	–	72.9
Expanding Capital	14.9	–	1.8	–	16.6
Blu	19.8	–	–	(0.6)	19.2
Quero Educação	5.1	0.4	–	–	5.6
CERC	6.3	–	–	(0.2)	6.1
Mercado Bitcoin	31.5	–	–	–	31.5
Digibee	2.0	–	–	–	2.0
Sim;paul	–	–	–	–	–
Others <sup>1</sup>	(0.1)	–	(1.3)	–	(1.4)
<b>Total Portfolio</b>	<b>152.5</b>	<b>0.4</b>	<b>0.4</b>	<b>(0.8)</b>	<b>152.5</b>

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

# BALANCE SHEET

In USD thousands

Assets	3Q22	2Q22	1Q22
<b>Current Assets</b>	<b>9,811</b>	<b>11,397</b>	<b>19,228</b>
Cash and Cash Equivalents	9,807	11,397	15,187
Financial Investments	-	-	4,041
Others	4	-	-
<b>Noncurrent Assets</b>	<b>152,530</b>	<b>152,454</b>	<b>214,071</b>
Investment Portfolio	152,530	152,454	214,071
<b>Total Assets</b>	<b>162,341</b>	<b>163,851</b>	<b>233,299</b>

Liabilities and Shareholder's Equity	3Q22	2Q22	1Q22
<b>Current Liabilities</b>	<b>21,024</b>	<b>21,246</b>	<b>21,507</b>
Accounts payable	271	387	195
Management and performance fees	538	797	910
Loans and financings	20,215	20,062	20,402
<b>Shareholders' equity</b>	<b>141,317</b>	<b>142,604</b>	<b>211,792</b>
Share capital	66,065	66,065	66,064
Share premium	48,570	48,570	48,570
Accumulated income (losses)	26,682	27,970	97,158
<b>Liabilities and Shareholders' Equity</b>	<b>162,341</b>	<b>163,851</b>	<b>233,299</b>

# INCOME STATEMENT

In USD thousands

Income Statement	3Q22	2Q22	3Q21
<b>Revenues</b>			
Unrealized gain (loss) with equity portfolio	(374)	(68,357)	62,612
Reversal of unrealized fair value on	-	-	(423)
Realized gain (loss)	-	451	14,331
<b>Total Revenues</b>	<b>(374)</b>	<b>(67,906)</b>	<b>76,519</b>
<b>Expenses</b>			
General and administrative	(119)	(277)	(148)
Management fee	(563)	(822)	(480)
Performance fee	-	127	(7,614)
<b>Total expenses</b>	<b>(682)</b>	<b>(972)</b>	<b>(8,243)</b>
Financial income	-	4	(44)
Financial expenses	(225)	(299)	(499)
Others	(7)	(15)	-
<b>Financial income (expenses), net</b>	<b>(232)</b>	<b>(310)</b>	<b>(543)</b>
<b>Net income (loss) before taxes</b>	<b>(1,288)</b>	<b>(69,188)</b>	<b>67,734</b>
<b>Income taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net income (loss) for the period</b>	<b>(1,288)</b>	<b>(69,188)</b>	<b>67,734</b>

# CASH FLOW

in USD thousands

<b>Cash Flow</b>	<b>3Q22</b>
<b>Cash flows from operating activities</b>	
Net income (loss) for the period	(1,288)
<b>Reconciliation of net income(loss) to cash from operating activities</b>	
Depreciation (appreciation) in fair value of the investments	374
Realized gain (loss)	-
Accrued interest on financial investments	153
Accrued accounts payable	223
Accrued performance fee	-
Accrued management fee	538
Accrued interests on loan payable	-
Ownership acquisition - Quero Educação	(450)
<b>Changes in assets/liabilities</b>	
Management fees	(797)
Performance fees	-
Accounts payable	(340)
Others	(3)
<b>Net cash provided (used) in operating activities</b>	<b>(1,590)</b>
<b>Cash flows from investing activities</b>	
(Acquisition) Sale of financial investments	-
Accrued interest on financial investments	-
<b>Net cash provided by (used in) investing activities</b>	<b>-</b>
<b>Cash flows from financing activities</b>	
(Repayments) Proceeds of loans and financings	-
<b>Net cash provided by financing activities</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,590)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>11,397</b>
<b>Cash and cash equivalents at end of the period</b>	<b>9,807</b>