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**Institutional
Presentation**

February 2025

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G2D

WHAT IS G2D?

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

First-line management

GP Investments



30 years transforming companies



Partners with extensive **track record** and expertise



Robust capital base to capture the best opportunities



Access to innovative ecosystems, including Silicon Valley

Robust Portfolio



Platform to fill the education gap in Brazil



Disruptive Consumer Package Goods Holding



Infrastructure for the credit market



Holding company in the digital assets sector



VC growth investments with a focus on Silicon Valley



Provides online payment processing and commerce solutions



A vehicle to serve Brazil's financial deepening



Leader in Integration Platform as a Service



Earned wage access and financial wellness benefits



Geographic Diversification



G2D AIMS TO SOLVE THE MAIN PAINS OF THE ENTREPRENEURS AND INVESTORS

Investors' main pains



No access to late-stage Venture Capital
Pre-IPO



Venture Capital funds have no liquidity



Lack of information



Lack of global investment vehicles in Brazil



Unattractive economics and high cost of
VC funds



Entrepreneurs' main pains



Capital available to finance late-stage
rounds and extensive know-how in capital
markets



People with decades of business
experience, with global reach and vision



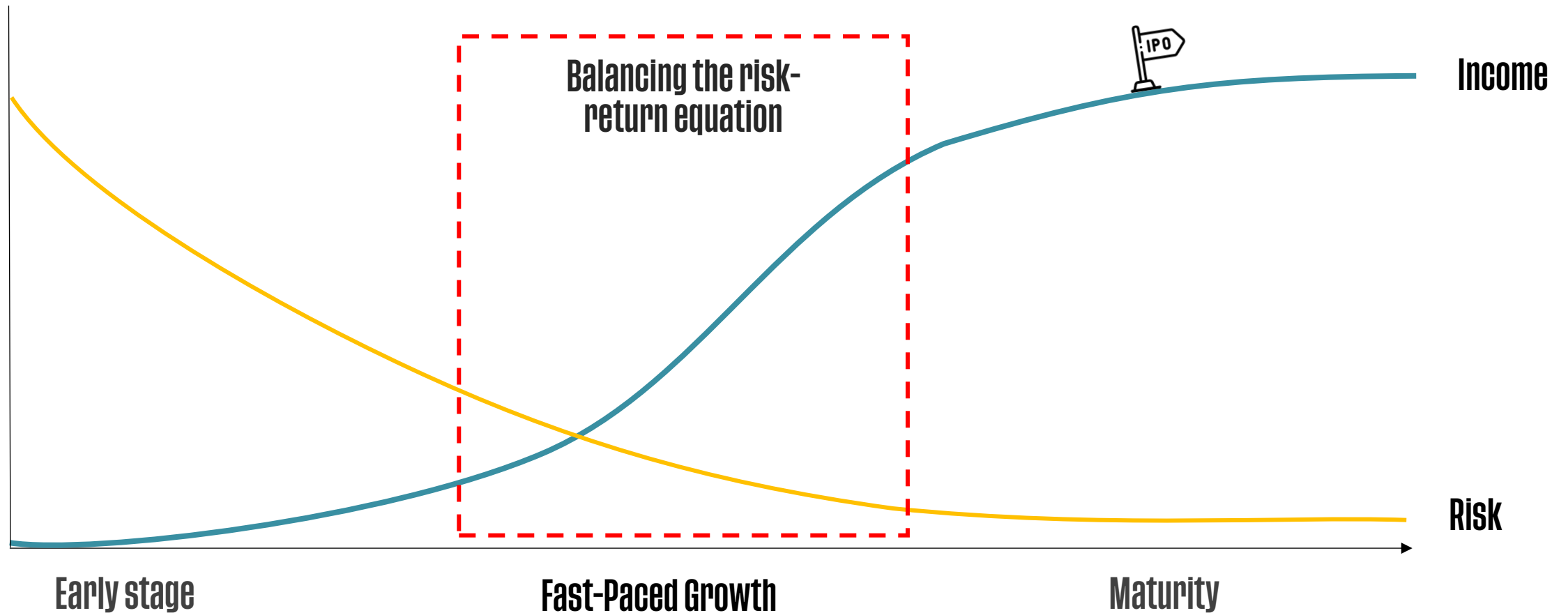
Access to the world of international
technology through a high-level global
investment network



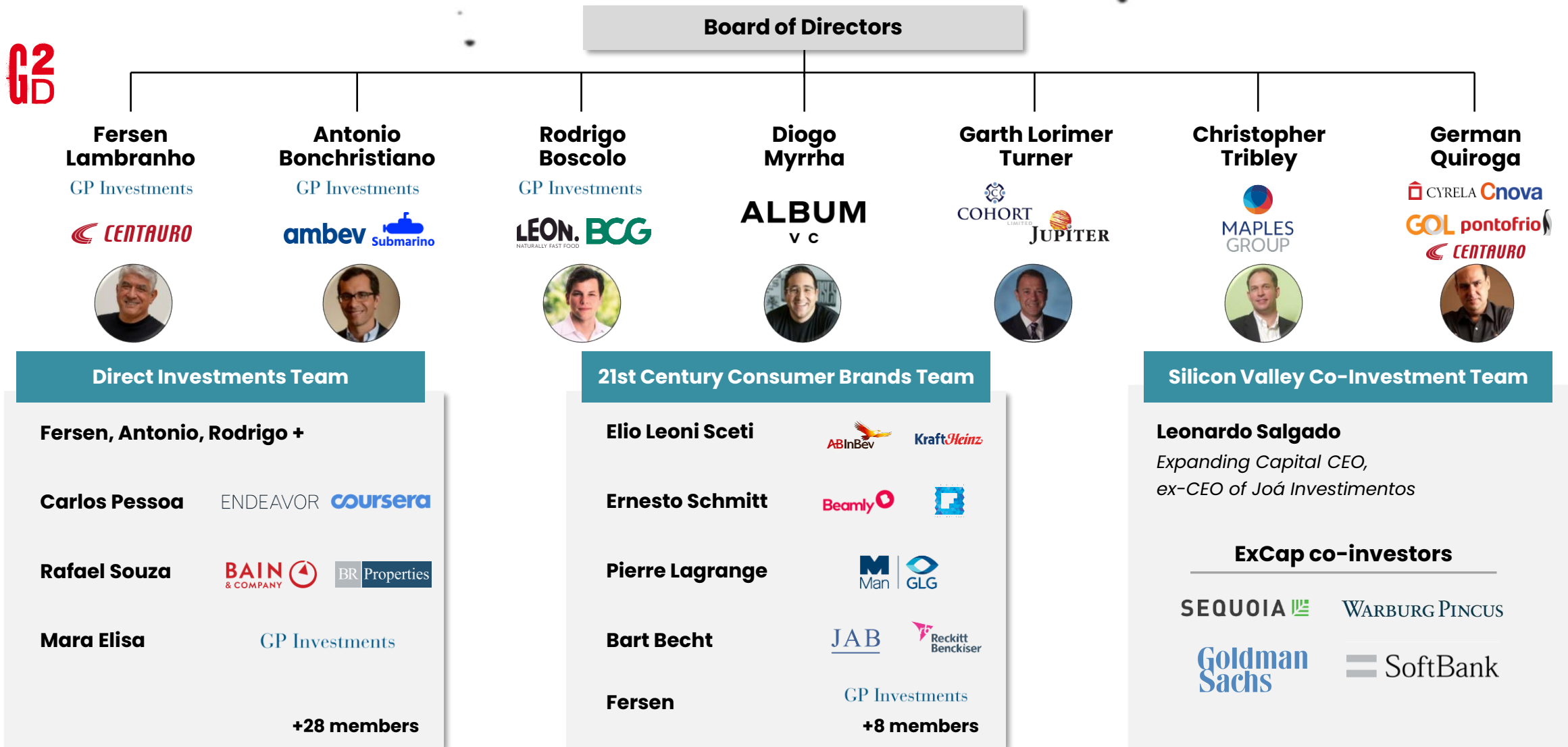
Be treated as unique and not as a mere
statistic



THE MAJORITY OF VALUE CREATION OCCURS WHEN TECHNOLOGY COMPANIES ARE STILL PRIVATELY HELD BUT GROWING AT AN ACCELERATED PACE, PROVIDING AN ATTRACTIVE RISK-RETURN RATE



G2D BENEFITS FROM THE EXPERIENCE OF HIGH CALIBER INVESTMENT TEAMS COMING FROM GP INVESTMENTS



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PORTFOLIO



PORTFOLIO SUMMARY



34% of NAV



CERC^o



Digibee



blu

Quero
EDUCAÇÃO



Rain

stripe

DIRECT
INVESTMENTS

57% of NAV



Seed[™]



DYPER



NotCo

Freddie's
Flowers

TOMBOY X



MOSS

Poly
material

organic chickpea snacks
HIPPEAS

dropps

needed.

mylabe

DISRUPTIVE CONSUMER
COMPANIES

10% of NAV



EXPANDING
CAPITAL

Canva

BEYOND
IDENTITY

stripe



+ outros

roofstock

FBN

TURO

VENTURE CAPITAL IN
SILICON VALLEY

IN 2024, WE MADE OUR **LARGEST DIVESTMENT** AFTER **GENERAL MILLS** ACQUIRED **EDGARD & COOPER**, MARKING THE FIRST LIQUIDITY EVENT IN THE **CRAFTORY'S PORTFOLIO**

Brazil Journal

G2D makes the biggest sale in its history, puts 50% of its market cap in cash

JustFood

General Mills buys pet food group Edgard & Cooper

The natural pet food group booked €100m in retail sales in over half of its European markets last year.



General Mills Advances Accelerate Strategy and Expands Pet Food Portfolio with Acquisition of Edgard & Cooper

NEOFEED

G2D's outstanding deal with Yoki and Kitano's owner

GP's investment holding company sold Edgard & Cooper, a European pet food brand, for R\$117 million to the American company General Mills. The amount is more than half of G2D's market value

FUSÕES&AQUISIÇÕES O MAIOR PORTAL DE PESQUISA SOBRE M&A DO BRASIL

G2D receives R\$117 million from the sale of its stake in the pet food company Edgard&Cooper

EDGARD & COOPER: GROWTH HISTORY

The Beginning

Founded in **2016** in **Belgium**, E&C envisioned **healthy and innovative food for dogs and cats**, driven by the conviction of surpassing the traditional options on the pet market



Growth

With rapid expansion across Europe, E&C diversified its portfolio in **2019** by launching **healthy food for cats** and in 2021 with **plant-based food options**



Consolidation

In **2023**, sales **surpassed USD 110M**, driven by its omnichannel distribution infrastructure and commitment to **sustainability**. Currently, the brand is present in **13 countries**

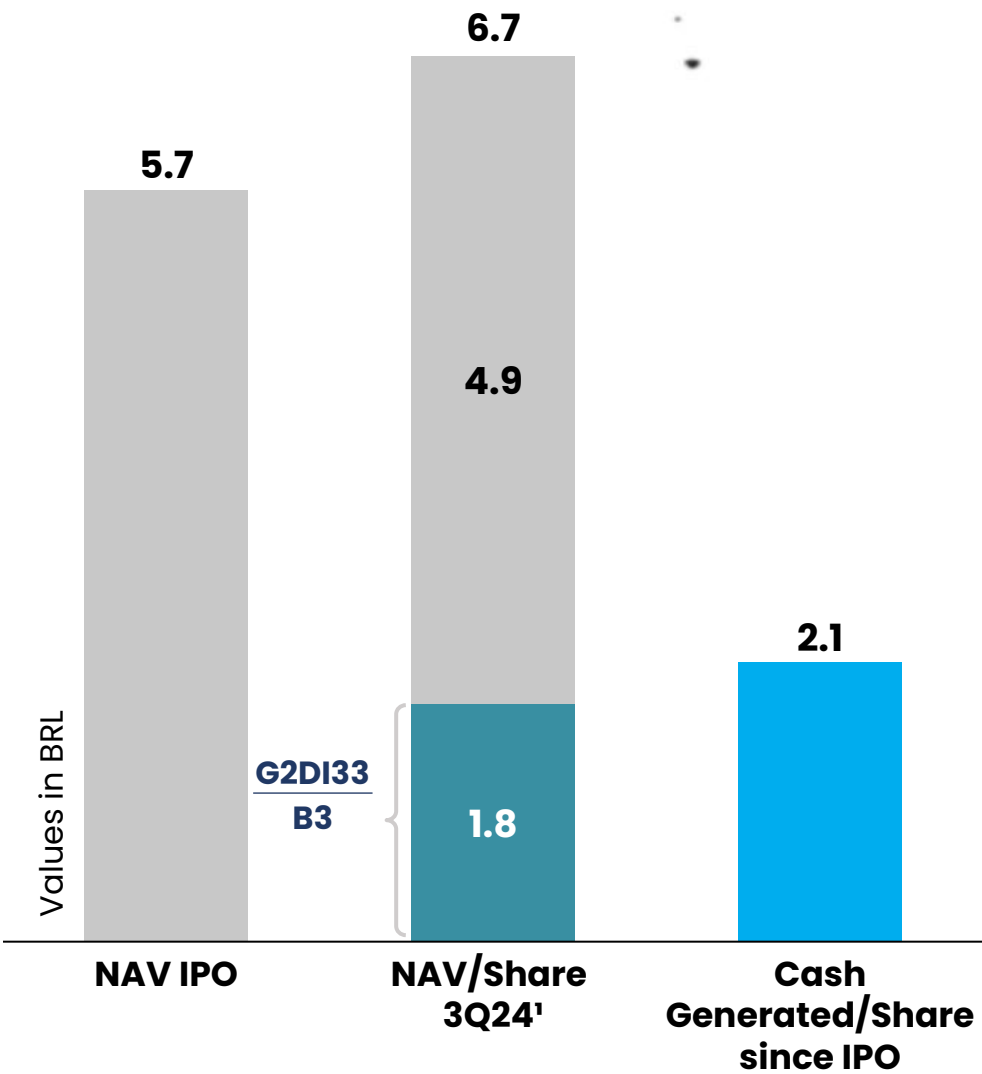


General Mills Acquisition

The transaction was announced in **April 2024**. With the acquisition of E&C, **General Mills** advanced its **Accelerate** strategy and expanded its portfolio of pet food.



THROUGHOUT ITS HISTORY, WE HAD **SEVEN LIQUIDITY EVENTS** THAT IMPACTED G2D'S NAV. THIS RESULT HIGHLIGHTS THE COMPANY'S DELIVERY **CAPACITY, RESILIENCE, AND PORTFOLIO QUALITY**



Since the IPO, approximately **BRL 243M** have been returned to G2D's cash

Since 2021, we have conducted an average of **2.3 divestments per year**

The **total value of divestments** is **higher than** the company's **current market value**

There have been **4 full divestments** and **3 partial divestments**

Nota (1): The BRL 1,80 as based on G2D's share closing price on 02/10/2025.

COINBASE | FIRST FULL DIVESTMENT BY G2D

coinbase

Cash Return

In BRL

31M

CoC

In BRL

50.8x

IRR

In BRL

180%

With **Coinbase's IPO** conducted in early 2021, G2D completed the **full exit of its investment** made through Expanding Capital

OPENGOV | FULL SALE FOR USD 1.8 BILLION



Cash Return
in BRL

7.2M

CoC
in BRL

4.5x

IRR
in BRL

24%

The **full divestment** occurred through Expanding Capital after **Cox Enterprises** acquired 100% of Opengov

CLOVER HEALTH | FULL SALE AFTER SPAC MERGER IN THE U.S.



Cash Return

in BRL

7.3M

CoC

in BRL

9.0x

IRR

in BRL

73%

The **full divestment** occurred through Expanding Capital after the company became public via **SPAC** in the United States.

PARTIAL DIVESTMENTS WERE ALSO MADE TO **CAPTURE A PORTION OF THE INVESTED CAPITAL AND MITIGATE RISKS**



Event

USD 200M investment by Softbank in Mercado Bitcoin

BRL 300M investment by Warburg Pincus in Blu

BRL 550M investment by Mubadala in CERC

Secondary Sale

BRL 19.5M

BRL 54.3M

BRL 14.5M

Secondary Sale
Cost

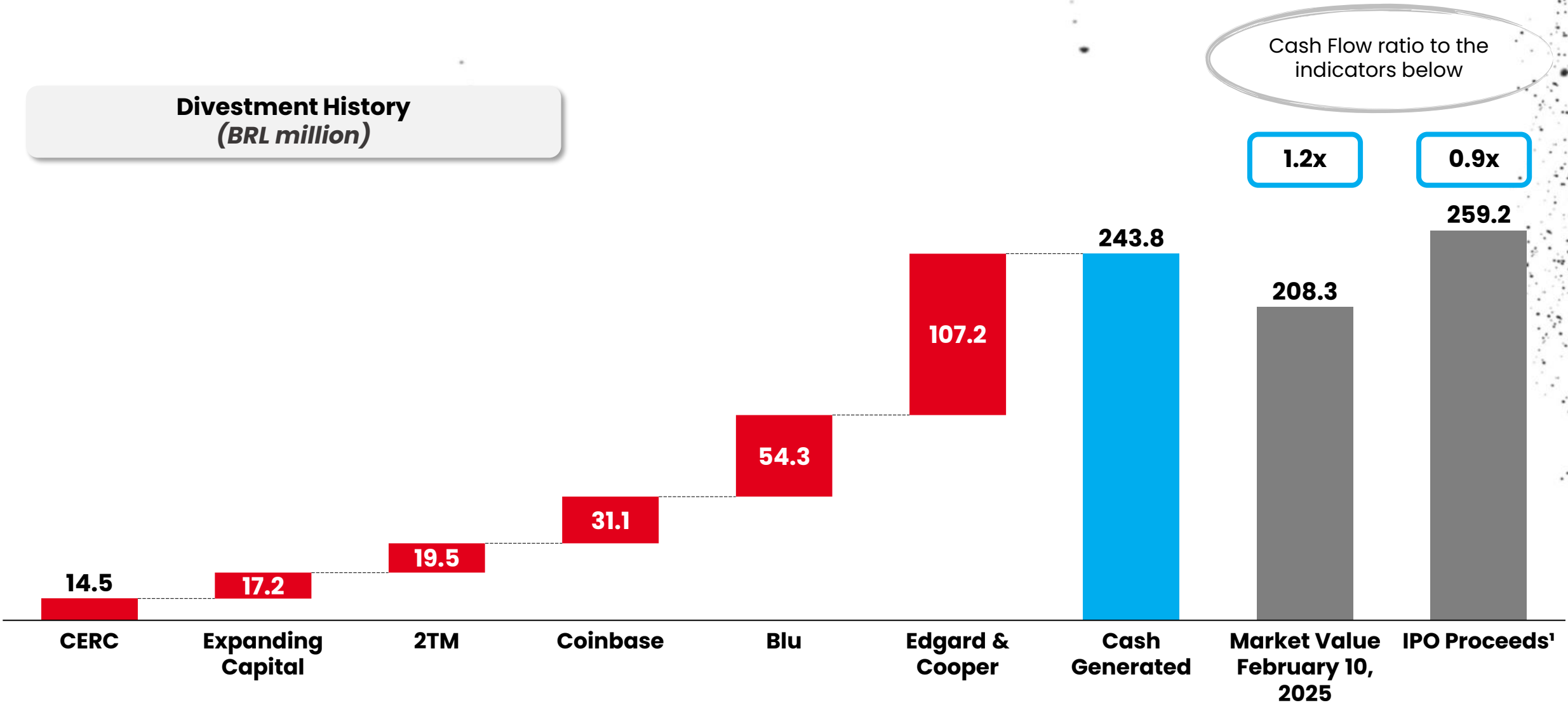
143%

93%

57%

DIVESTMENTS OVER THE LAST 3 YEARS HAVE ALREADY MATCHED THE MONEY RAISED IN THE IPO

Divestment History
(BRL million)



Note: (1) Net amount raised in the company's IPO.



G2

DIRECT INVESTMENTS

CPG BRANDS

VENTURE CAPITAL IN SILICON VALLEY

G2D HAS A RESILIENT PORTFOLIO OF DIRECT INVESTMENTS THAT ARE FOCUSED ON PROMOTING DISRUPTION IN THEIR MARKETS OF OPERATION



The largest **crypto assets ecosystem** in Latin America



The **financial link** between **retail** and **industry**



Infrastructure and **transparency** for **credit markets**



Innovative Brazilian **educational platform**



Hybrid **integration platform** for **business systems**



Financial **infrastructure platform** for companies



Benefits platform related to **salary advances**



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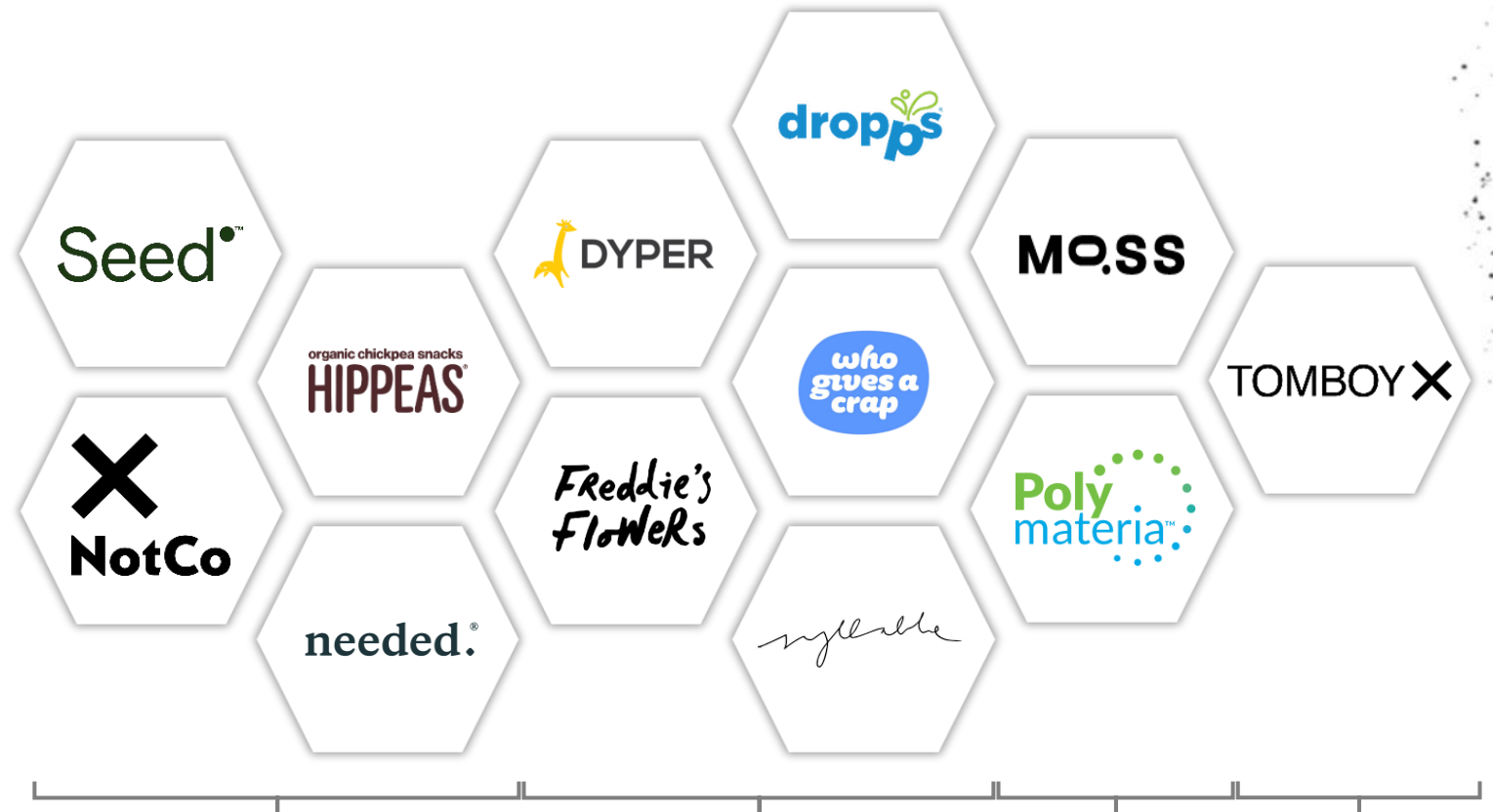
DIRECT INVESTMENTS

CPG BRANDS

VENTURE CAPITAL IN SILICON VALLEY

The Craftory makes investments in disruptive and international brands in the consumer sector

Currently, The Craftory has **12 companies** in its portfolio



Food & Nutrition

Wellness & Personal Care

Environmental

Underwear



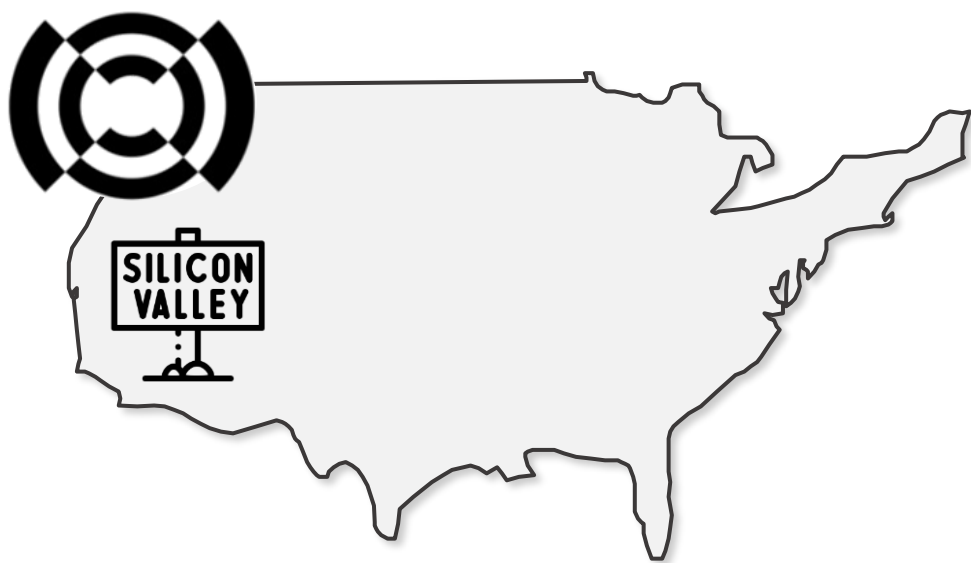
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DIRECT INVESTMENTS

CPG BRANDS

VENTURE CAPITAL IN SILICON VALLEY

G2D IS ALSO IN THE WORLD'S LARGEST VENTURE CAPITAL MARKET



The US concentrates a large part of the world's Venture Capital investments



Expanding Capital is a Venture Capital company that invests in the rapidly growing Silicon Valley venture capital market in Series C+ rounds



GP Investments helped build Expanding Capital in late 2016. Since then, the firm has been able to invest in companies led by the world's leading VC funds with a very robust pipeline

EXPANDING CAPITAL | OVERVIEW

Consolidated and diversified portfolio



Desinvestimentos



Renowed co-investidores





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OUR NAV

VALUATION OF PRIVATE ASSETS AT G2D FOLLOWS INTERNATIONAL STANDARDS

G2D determines the fair value of its portfolio based on **international standards** for investment companies (IPEV) and with **quarterly external audit validation**

IPEV

International Private Equity
and Venture Capital
Valuation Guidelines

The investments are evaluated in an order of preference:

1

Cost (original investment value)

2

Capitalization (new investment round) or liquidity event

3



Revenue and/or Earnings Multiples



4



Discounted Cash Flow



UNDERSTANDING OUR NAV | APPROVAL HIERARCHY



BOARD





GP





GP


GP











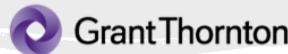
GP has 1 of 4 seats in the board



GP has 1 of 3 seats in the board

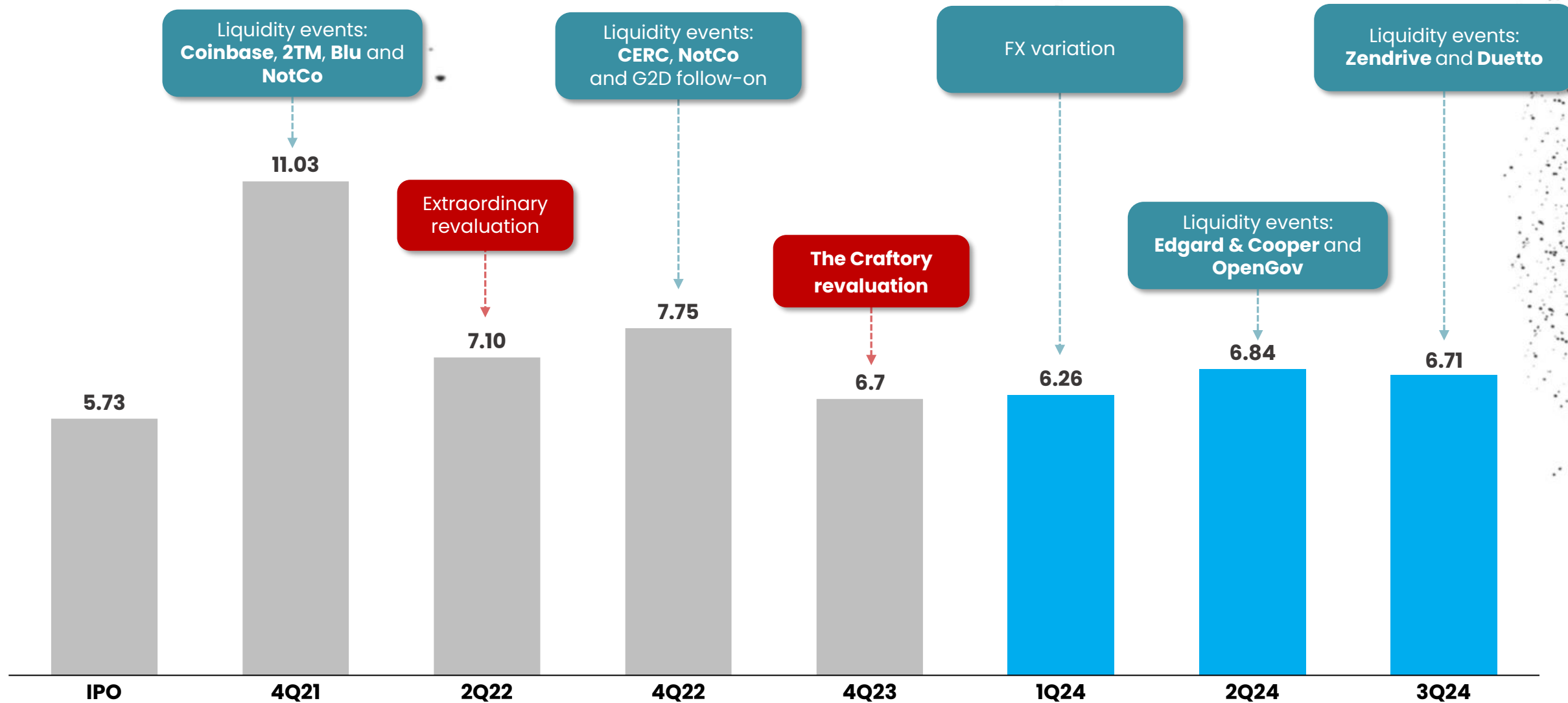


Direct Investments



EVOLUTION OF G2D'S NAV PER SHARE

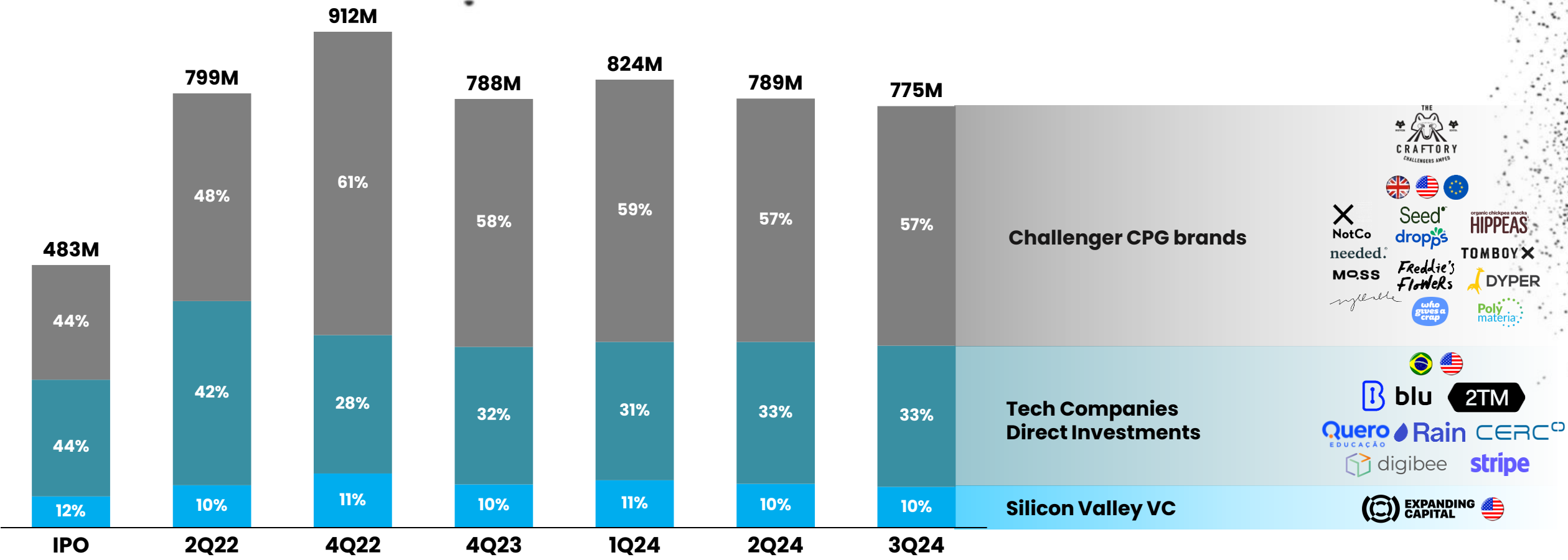
(BRL)



Notes: 1. Figures are based on 3Q24 financial statements

EVOLUTION OF PORTFOLIO COMPOSITION

Total G2D investments segmented by strategy | BRL (Millions)



The numbers presented are based on the 3Q24 financial statements and do not consider cash and liabilities

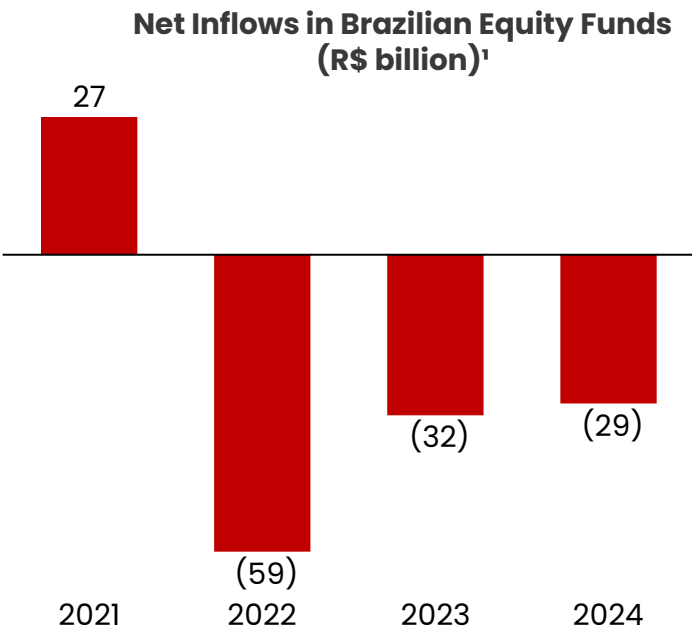
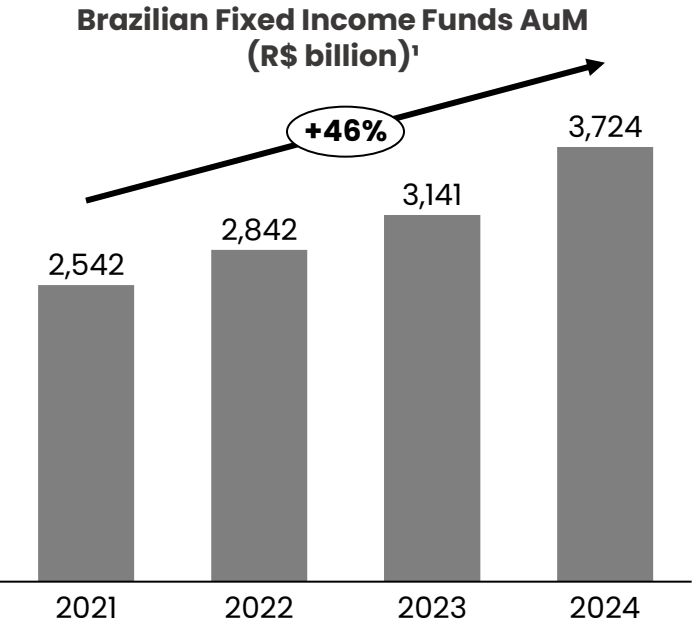
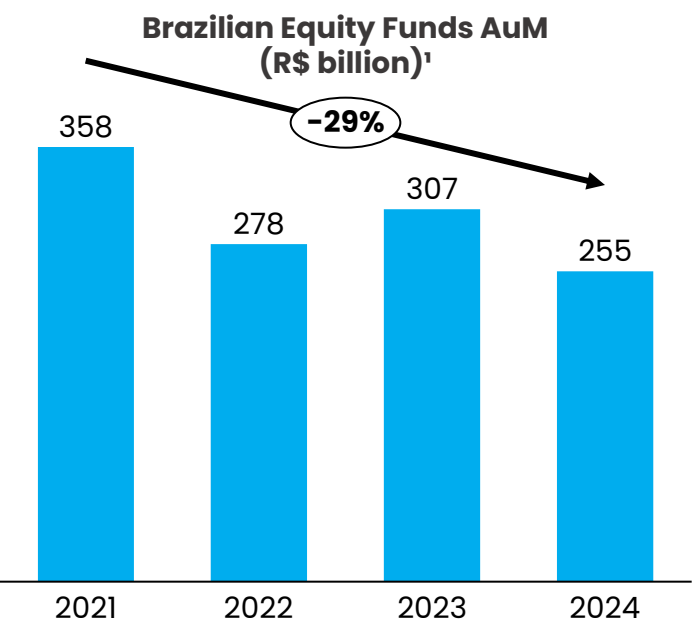
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CAPITAL MARKETS



BRAZILIAN EQUITY FUNDS: CAPITAL FLOW AND MARKET OUTLOOK

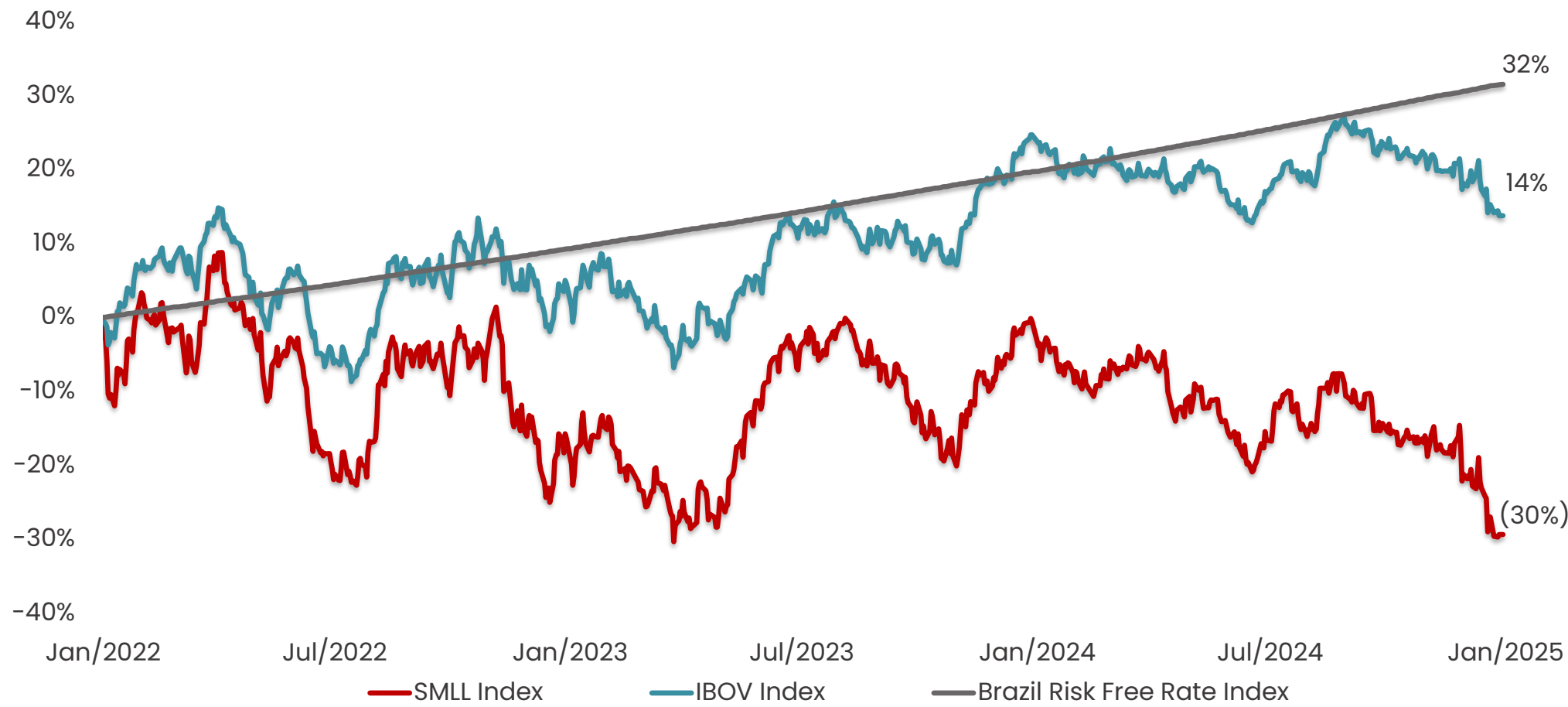
The **average weekly redemptions** in equity funds amounted to **R\$ 2 billion** in January, and **foreign investors** sold **R\$ 3 billion** in stocks during the first week of the year. **Brazil's fiscal outlook is concerning**, with high public debt and inflation above target. This scenario is causing **fixed-income investments to attract more resources**



Source: *The Rio Times*
1. Data from ANBIMA, considering the following types of equity funds: active management, value/growth, small caps, dividends, sectoral, and free category.

DIVERGING PATHS: SMALL CAPS VS. BROAD MARKET

The challenging environment for business growth has **weighted more heavily on Brazilian small caps**, as higher interest rates and tighter credit conditions **limit their expansion**



COMPANIES SIMILAR TO G2D HAVE EXPERIENCED AN INCREASE IN DISCOUNT IN RECENT YEARS

Discount history of G2D's global peers

