

Not much to write home about

Lower Q3 NAV (in BRL), mainly on FX; still trading at big discount to BV

Last night, G2D reported 3Q24 accounting NAV of R\$772mn (equivalent to R\$6.71/sh), down 2% q/q. While there were some minor investment/divestment moves this quarter to “The Craftory” and “Expanding Capital” portfolios, most of the NAV decrease (in BRL) stemmed from negative currency impacts (-R\$10mn q/q). G2DI33 is up 9% YTD, but liquidity remains low. Based on the last closing price of R\$2.25, the stock still trades at a big discount (65%) to its accounting NAV.

Two main (but small) events in Q3; G2D keeps recycling the portfolio

This quarter, the "Expanding Capital" portfolio had two exits, resulting in a cash inflow of R\$4.3mn to G2D. The first divestment was Zendrive, acquired by Credit Karma. The second one was Duetto (a company that connects diverse systems into a single, efficient platform, boosting the profitability and growth of hotels worldwide), sold to GrowthCurve Capital. With that, a total of 10 liquidity events have impacted G2D's NAV since its IPO (CERC, 2TM, Coinbase, NotCo, Clover Health, Blu, E&C, Opengov, Zendrive, and Duetto). The exits over the last 3 years now surpass the amount raised in the IPO (R\$260mn). These events underscore G2D's capacity to deliver strong returns and highlight the resilience and quality of its portfolio.

Reiterating our BUY on valuation grounds

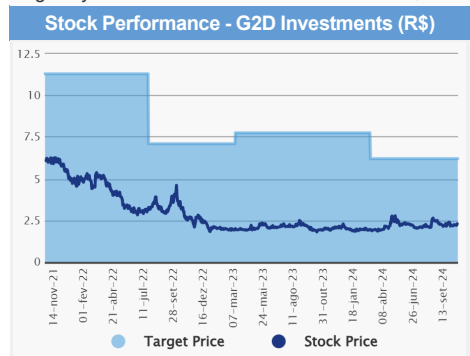
There are still no plans for dividend distribution, even with the recent divestments. According to the company, the idea is to announce new investments in the ST, in line with the pace of previous years. We acknowledge that the challenging capital market scenario is bad for high-growth stories, mainly those with low liquidity, such as G2D. IPO activity remains weak, and VC activity should be challenging again this year. Still, G2D's discount to its latest NAV seems excessive. Our TP of R\$6.20 signals significant upside on the latest closing price. G2D remains confident in the LT growth potential of its portfolio, and recent transactions such as Zendrive, Duetto and E&G (during Q2), alongside investments in Rain, Needed, and Digibee, exemplify the strong opportunities out there.

Valuation	12/2022	12/2023	12/2024E	12/2025E	12/2026E
RoIC (EBIT) %	-	-	-	-	-
EV/EBITDA	-	-	-	-	-
P/E	-	-	-	-	-
Net dividend yield %	-	-	-	-	-
Financials (R\$m)	12/2022	12/2023	12/2024E	12/2025E	12/2026E
Revenues	-	-	-	-	-
EBITDA	-	-	-	-	-
Net Income	-	-	-	-	-
EPS (R\$)	-	-	-	-	-
Net DPS (R\$)	-	-	-	-	-
Net (debt) / cash	-	-	-	-	-

Rating	Buy
12m Price Target	R\$6.20/US\$1.07
Price	R\$2.29/US\$0.40

RIC:
BBG: G2DI33 BZ

Trading Data & Return Forecasts	
Forecast price appreciation	+170.7%
Forecast dividend yield	-
Forecast stock return	+170.7%
52-wk range	R\$ 2.8-R\$ 1.8
Market cap.	R\$ mn
Shares o/s (m)	mn
Free Float	35.0
Avg. daily value	R\$ 0 mn



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Table 1: 3Q24 NAV evolution

Table 1: Valuation based on NAV exercise (in R\$m)

	Blu	Craftory	Expanding Capital	Quero Educaçao	CERC	SimPaul	Mercado Bitcoin	Digibee	Stripe	Rain Tech	Net cash	Total	
NAV	163	264	60	29	16	10	14	0	0	0	112	669	
Stake # of shares	24%	16.44%	n.a.	3%	5%	5%	5%	8%	n.a.	n.a.	-	105	
Price per share (IPO NAV)												6.35	
1. Colbase: IPO and Sale			-4.0								31.1	27.1	
Adjusted NAV	163	264	56	29	16	10	14	0	0	0	143	696	
Price per share												6.61	
2. Mercado Bitcoin: Revaluation and Sale							225.8				19.5	245.3	
Adjusted NAV	163	264	56	29	16	10	239	0	0	0	163	941	
Price per share												8.94	
3. Blu: Partial Sale	-6.0										54.3	48.3	
Adjusted NAV	157	264	56	29	16	10	239	0	0	0	217	989	
Price per share												9.40	
4. NotCo: Recent Valuation		134.0										134.0	
Adjusted NAV	157	398	56	29	16	10	239	0	0	0	217	1,123	
Price per share												10.67	
5. Craftory: Invest. & Revaluation		46.2									-90.9	-44.6	
Adjusted NAV	157	444	56	29	16	10	239	0	0	0	126	1,079	
Price per share												10.24	
6. Exp. K: Invest. & Revaluation			40.3									-45.8	-5.5
Adjusted NAV	157	444	96	29	16	10	239	0	0	0	81	1,073	
Price per share												10.19	
7. Simpaul: Investment						2.7						-2.7	0.0
Adjusted NAV	157	444	96	29	16	13	239	0	0	0	78	1,073	
Price per share												10.19	
8. CERC: Invest. & Revaluation					27.9							-20.0	7.9
Adjusted NAV	157	444	96	29	44	13	239	0	0	0	58	1,081	
Price per share												10.27	
9. Other Assets / Liabilities & FX												-18.2	-18.2
Adjusted NAV	157	444	96	29	44	13	239	0	0	0	40	1,063	
Price per share at Q3												10.09	
10. Portfolio Revaluation in Q4		93.6	17.9		6.8	-12.9	27.7	0.0	0.0			-34.3	98.9
Adjusted NAV	157	538	114	29	51	0	267	0	0	0	5	1,162	
Price per share at Q4												11.03	
11. Investment in Digibee								9.5	9.5			19.0	
Adjusted NAV	157	538	114	29	51	0	267	9	0	0	5	1,170	
Price per share												11.12	
12. FX variation & others		-89.3	-17.3	-4.3	-0.2	0.0	-40.3	0.0	0.0			-16.1	-167.5
Adjusted NAV	157	449	97	24	50	0	227	9	0	0	-11	1,003	
Price per share at Q1												9.53	
13. Q2 Revaluation	-53.7	-66.8	-19.3	2.6	-17.1	0.0	-62.3	1.0	0.0			-40.8	-256.5
Adjusted NAV	104	382	78	27	33	0	164	10	0	0	-52	853	
Price per share												7.10	
14. Q3 Revaluation	0.0	12.1	12.1	3.3	0.0	0.0	5.6	0.3	0.0			-16.3	17.1
Adjusted NAV	104	394	90	30	33	0	170	11	0	0	-68	764	
Price per share												7.26	
15. CERC's deal	0.0	0.0	0.0	0.0	14.8	0.0	0.0	0.0	0.0			14.5	29.3
Adjusted NAV	104	394	90	30	48	0	170	11	0	0	-53	793	
Price per share												7.54	
16. Follow-on	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			70.0	70.0
Adjusted NAV	104	394	90	30	48	0	170	11	0	0	17	863	
# of shares issued												10	
# of shares total												115	
Price per share												7.50	
17. NotCo	0.0	71.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	71.8
Adjusted NAV	104	466	90	30	48	0	170	11	0	0	17	925	
Price per share												8.13	
18. Q4 Others' rev.	-0.1	91.9	9.5	-1.0	0.9	0.0	-108.5	-0.4				-36.1	-43.8
Adjusted NAV	104	558	100	29	49	0	62	10	0	0	-20	891	
Price per share												7.75	
19. FX impacts & FMV revaluation	-3.7	-18.2	-3.5	-0.8	0.0	0.0	-0.2	-0.2	10.6			-14.7	-30.7
Adjusted NAV	100	540	96	28	49	0	61	10	11	0	-34	861	
Price per share												7.48	
20. FX impacts & FMV revaluation	0.0	-10.0	-19.2	-1.4	0.0	0.0	0.0	3.5	-0.6			-14.2	-41.9
Adjusted NAV	100	530	77	27	49	0	61	14	10	0	-48	819	
Price per share												7.12	
21. Investment in Rain & The Craftory	0.0	12.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0		-5.0	12.4
Adjusted NAV	100	542	77	27	49	0	61	14	10	5	-53	819	
Price per share												7.12	
22. FX impacts & FMV revaluation	0.0	20.6	6.4	1.0	-5.2	0.0	0.0	0.5	0.4	0.0		-20.3	3.4
Adjusted NAV	100	563	83	28	44	0	61	14	10	5	-74	835	
Price per share												7.25	
23. Revaluation of The Craftory & Others	0.0	-107.0	-3.6	-0.8	0.0	0.0	-8.7	-0.3	-0.3	-0.2		-3.7	-124.6
Adjusted NAV	100	456	80	27	44	0	53	14	10	5	-78	710	
Price per share												6.17	
24. FX impacts & Investments	-0.1	26.3	7.4	0.9	0.0	0.0	0.0	0.4	0.4	0.2		-25.7	9.8
Adjusted NAV	100	482	87	28	44	0	53	14	11	5	-103	720	
Price per share												6.26	
25. FX impacts & Investments	0.0	-34.7	-6.4	3.2	0.0	0.0	0.0	1.6	1.1	0.6		101.5	66.9
Adjusted NAV	100	447	81	31	44	0	53	16	12	6	-2	787	
Price per share												6.94	
26. FX impacts & Investments	-0.1	-6.7	-5.7	-0.7	0.0	0.0	-0.3	-0.3	-0.2	-0.6		-14.6	-14.6
Adjusted NAV	100	441	75	30	44	0	53	16	11	5	-2	772	
Price per share												6.71	

Source: Company reports; BTG Pactual

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G2D Investments	Buy	R\$2.29/US\$0.40	2024-11-14
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Statement of Risk

G2D Investments. [BRG2D] - Given that G2D has only minority investments, information about them (including their financial statements) are not fully disclosed, which hampers the analyst capability to estimate the future NAV. Another concern is the controller, GP Investimentos, track record as a public traded company, which hasn't been inspiring. And the liquidity for the stock is still quite low and at the hands mainly of individual investors.

Valuation Methodology

G2D Investments. [BRG2D] - We derive our TP from a NAV exercise, assuming a 1.0x P/NAV (current) to reach the fair equity value. With that considered, we reach a TP of R\$6.20/share.