

Q2
GD

3Q23

EARNINGS RELEASE



PORTFOLIO SUMMARY



31% of NAV



DIRECT INVESTMENTS

67% of NAV



DISRUPTIVE CONSUMER COMPANIES

10% of NAV



VENTURE CAPITAL IN SILICON VALLEY

Notes: 1. Figures are based on 3Q23 financial statements. Further to the investments above, there are cash & Other assets comprising -8% of the NAV

G2D IN NUMBERS

G2DI
B3 LISTED

BRL 834.5M
3Q23 NAV

BRL 7.25
NAV per share

+ 27%
NAV growth
since IPO

6
Liquidity events
since IPO

+40 investments in the current portfolio



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

G2D



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

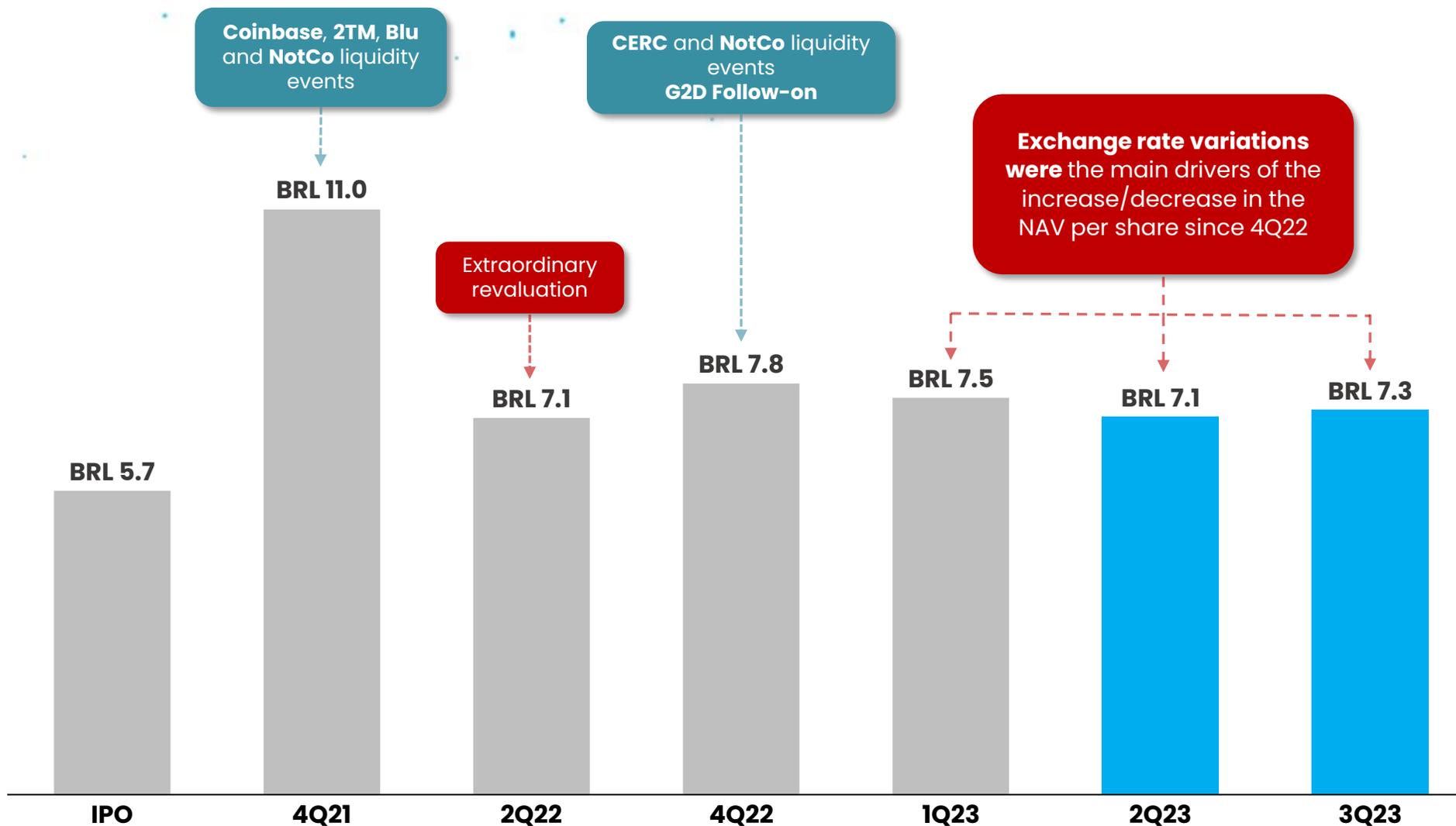


We invest in late-stage companies, with strong technology and which seek large markets



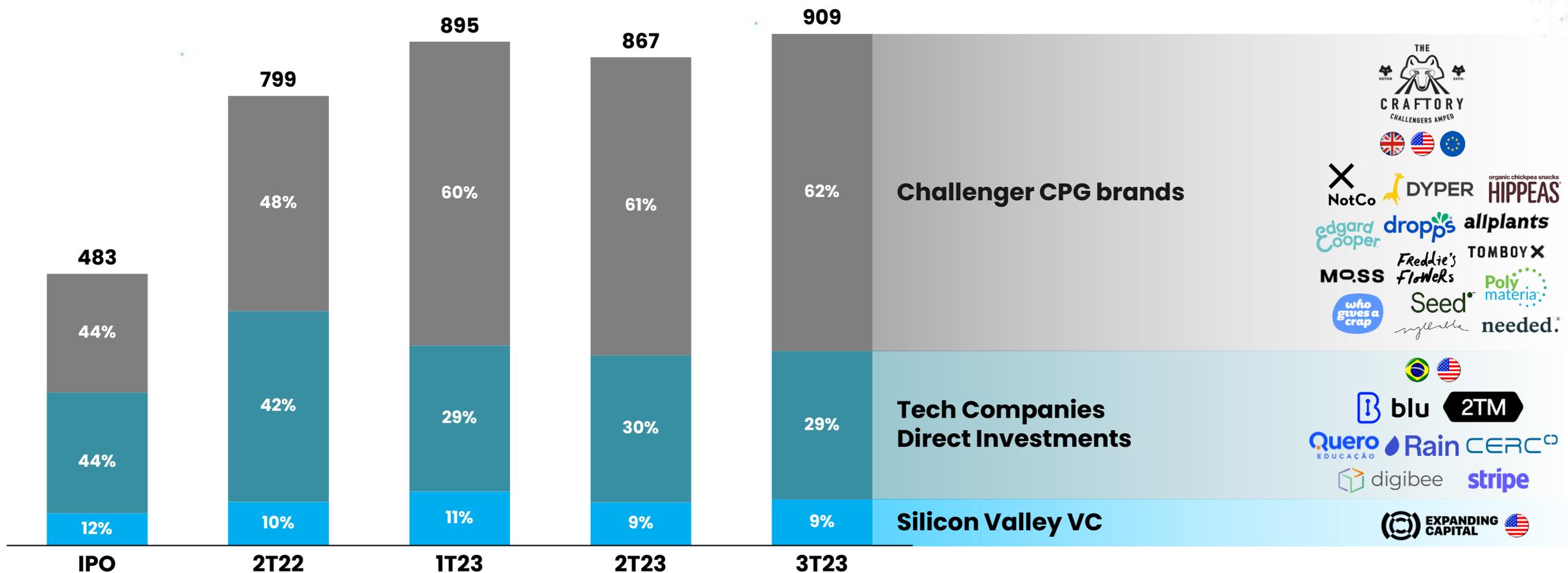
We invest in secular growth trends such as technological disruption, new-age consumers, and sustainability

EVOLUTION OF G2D'S NAV PER SHARE



EVOLUTION OF PORTFOLIO COMPOSITION

Total G2D investments segmented by strategy (R\$ million)

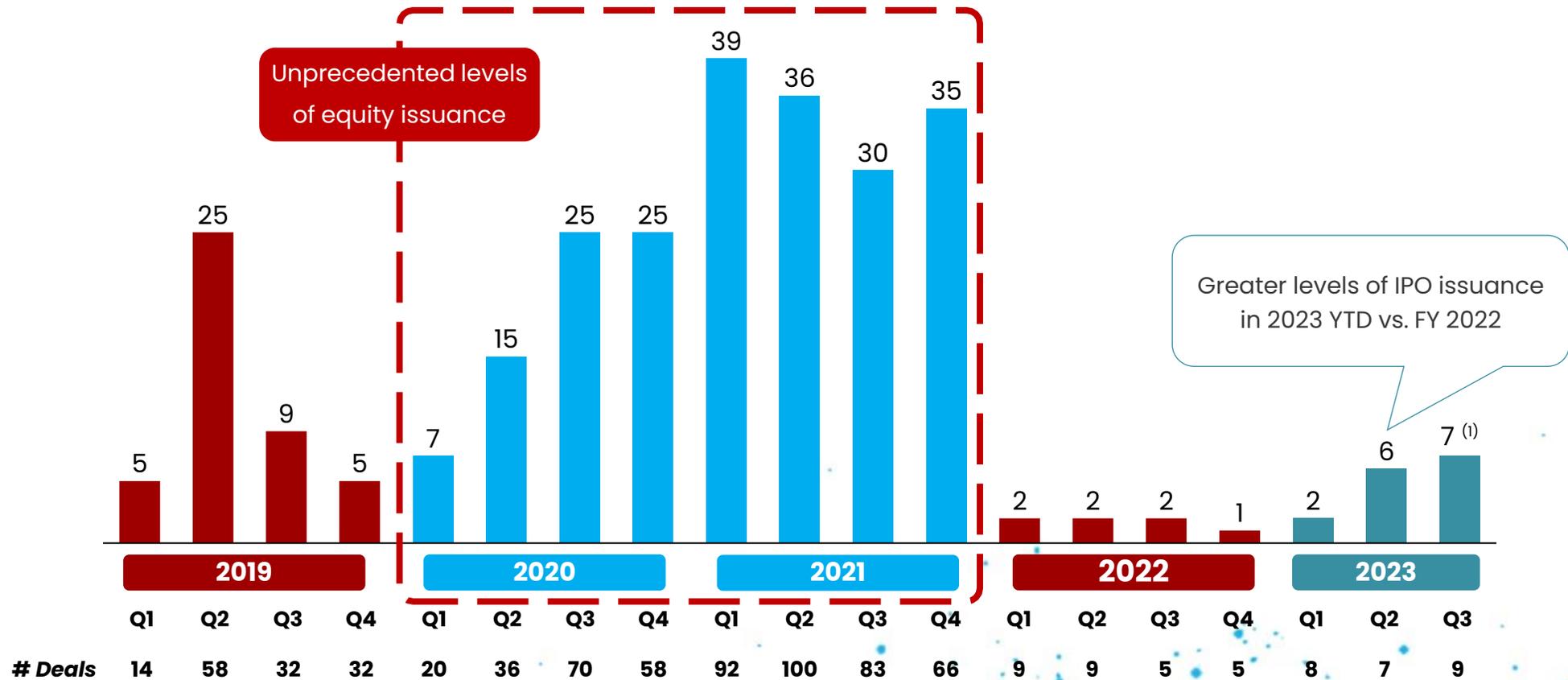




VENTURE CAPITAL: MARKET OVERVIEW

GLOBAL IPO MARKET BRIEFLY REOPENED IN 2Q23. HOWEVER, MIXED STOCK PRICES PERFORMANCE AND RECENT SPIKE IN VOLATILITY ARE PREVENTING FURTHER ISSUANCES

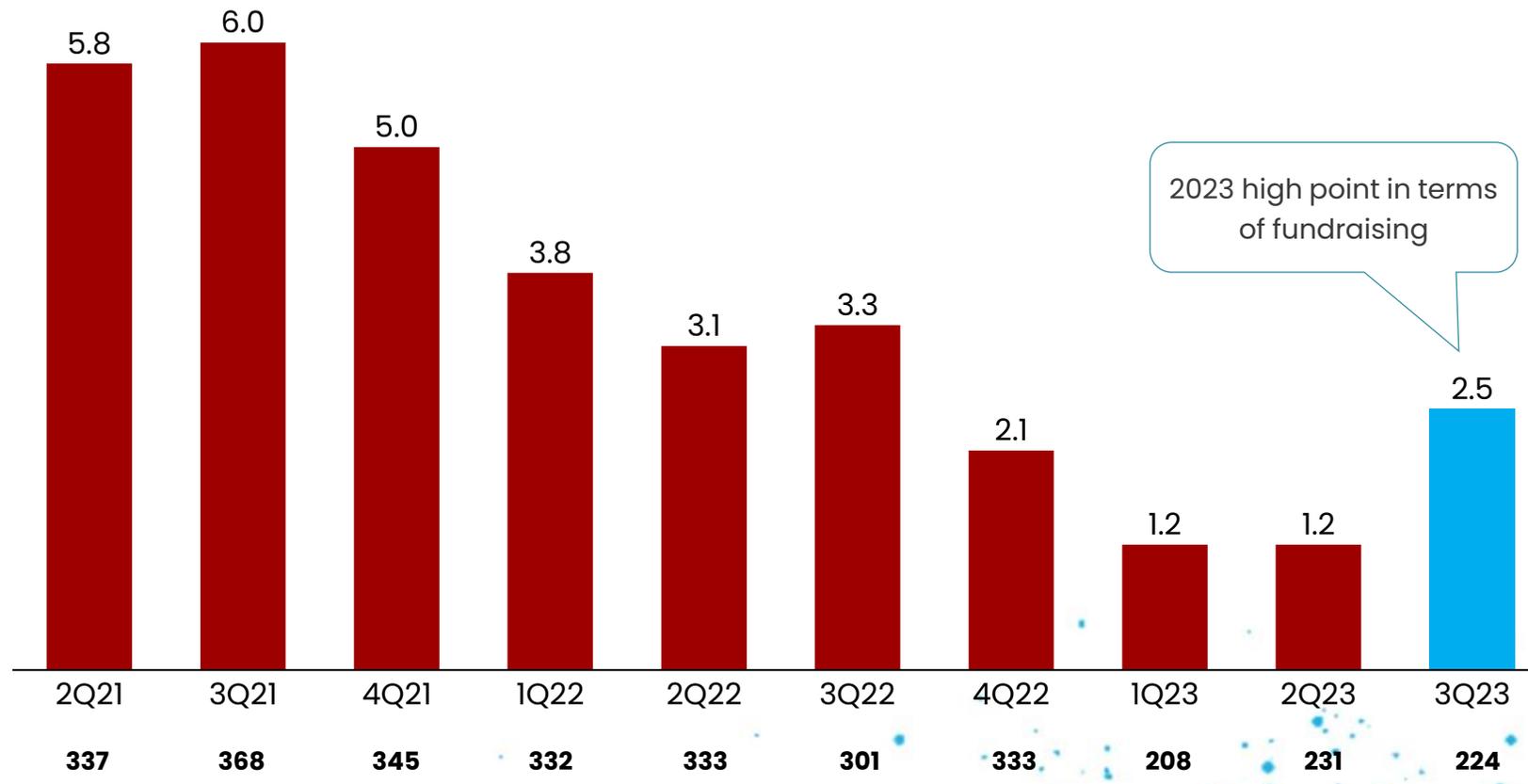
Quarterly IPO Volume
(US\$ billion)



Source: Citi Brazil The Update - Source: Company filings, Dealogic. Excludes China Domiciled Issuance. (1) Includes USD 4.7B of volume expected from Arm IPO, USD 594M of volume expected from Instacart IPO, USD 500M of volume expected from Klaviyo IPO, USD 150M of volume expected from VNG, Ltd. IPO - all based on midpoint

PRIVATE CAPITAL RAISED IN LATAM SLIGHTLY IMPROVED IN THE QUARTER BUT REMAINED LOW; MERGERS AND ACQUISITIONS HAS DECLINED

LatAm total Fundraising Volume⁽¹⁾
(US\$ million)



of funding rounds

224
(YoY - 25%)

Volume of investments

2,5B
(YoY - 26%)

Average round size

12,8M
(YoY - 9%)

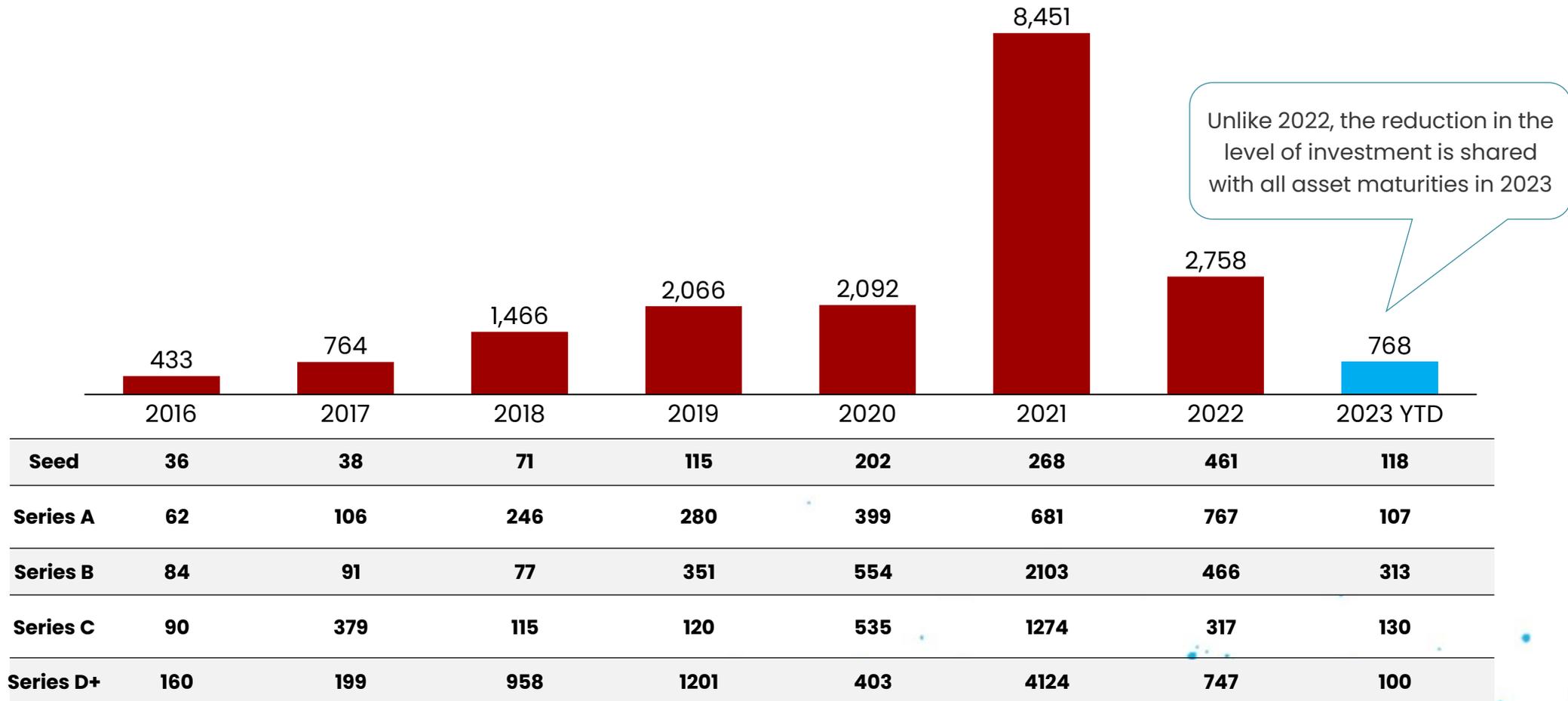
of M&A

48
(YoY - 40%)

Number of funding rounds

SIMILARLY, FUNDRAISING ACTIVITY IN BRAZIL REMAINED WEAK AT ALL MATURITY LEVELS

Venture Capital Evolution in Brazil ⁽¹⁾
(US\$ million)



PORTFOLIO



THE CRAFTORY'S NEW INVESTMENT | **NEEDED**

In November, **Needed** announced a **US\$14M funding round** led by **The Craftory**



Needed is a science-backed perinatal nutrition company that supports optimal nutrition before, during and after pregnancy



Since launching in 2021, Needed has rapidly expanded its product offering to become the most complete perinatal nutrition system on the market - a wide range of targeted support for egg and sperm quality, lactation, stress, sleep, and hydration

The platform has 6 monthly delivery plans (which include a nutritional appointment) designed for different needs. Currently, the company has more than 20 products available for sale

Cap Table:



PETERSON PARTNERS

Crescent Ridge

THE CRAFTORY'S NEW INVESTMENT | **NEEDED**

needed.®



The growth round will **accelerate Needed's product and educational content offerings**, and its clinical research efforts with the **launch of Needed Labs**



Jamie Swango
Partner – The Craftory

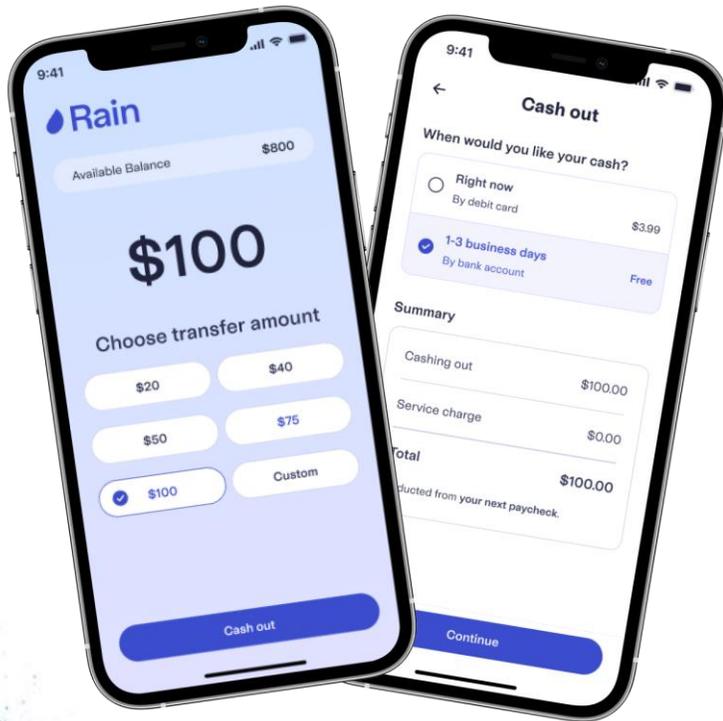
“

This is our first move into Women's Health, a category that deserves more investment. Needed is uniquely positioned to challenge the failed status quo and improve health outcomes for women and their families. We are incredibly impressed by Needed's products, the scale and diversity of their practitioner partnerships, their rigorous, science-backed approach, and Julie and Ryan – strong female founders in a category designed around women's needs. Needed stands out as a marker of quality, efficacy and trust in a category that needs to do better.

NEW INVESTMENT | RAIN



In September 2023, G2D invested in **Rain**, an American **HR Tech**⁽¹⁾ that provides a simple way for employers to offer **Earned Wage Access benefit** for employees



1

Simple and **cost-free way** for employers to offer on demand payment benefits for employees

2

With a fixed fee of less than US\$4.00 and through Rain's App, employees can anticipate a portion of their salary, avoiding expenses associated with overdrafts and high-interest loan

3

There is no credit risk: Rain's platform is integrated into the employer's platform, and it receives the payment directly from the payroll system

4

Companies that have **partnerships** with Rain:



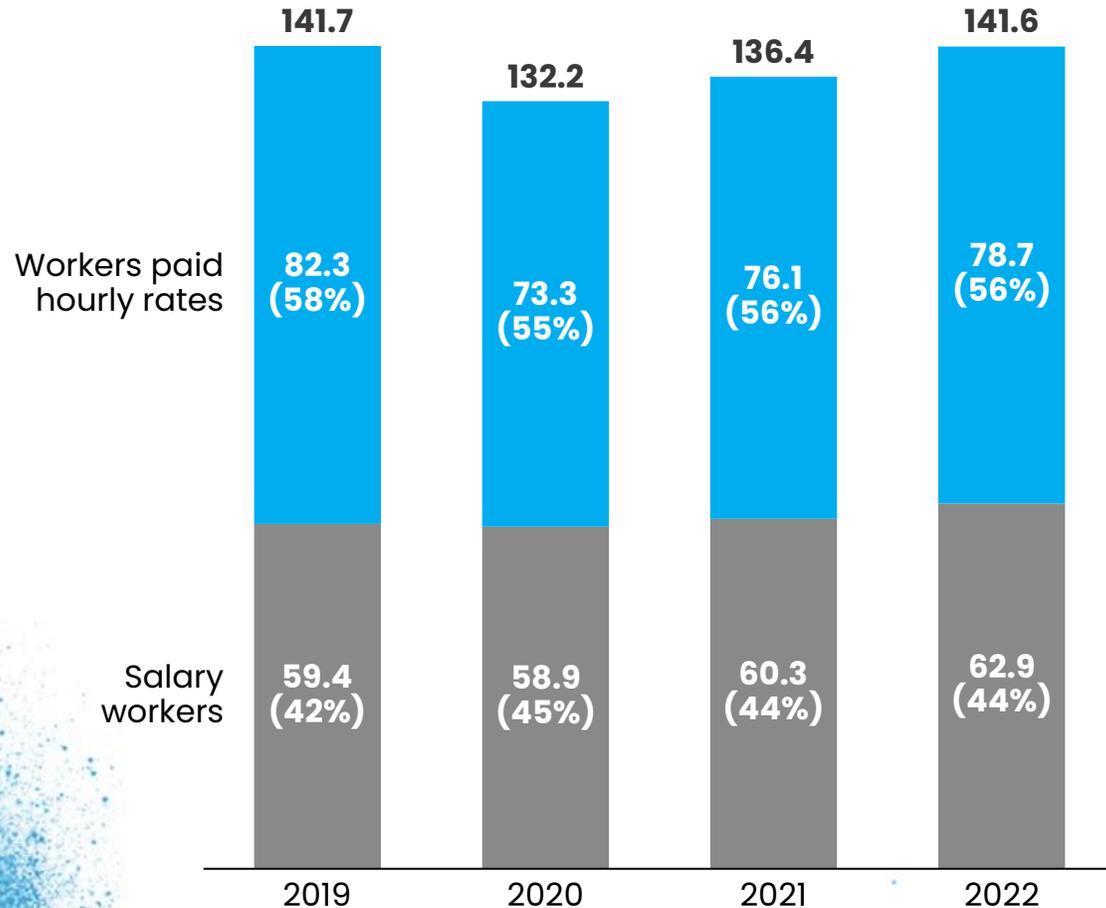
RAIN | OPERATING MARKET



Most Americans are living paycheck to paycheck. The average household in the US spends 3x their savings in fees while waiting for their next paycheck

More than half of American workers are hourly paid

million workers ages 16 and older



56%

of Americans cannot cover a **\$1,000** emergency expense

33%

of Americans ages 18 and older **have less than \$100** in their savings account

\$225B

was **spent by vulnerable households** on daily financial **services fees** in 2020

RAIN | OPERATING MARKET

Turnover in the American labor market is very high. Employers have high costs related to recruiting and training

US\$100B

US companies' **expenditures on training employees** between 2021 e 2022

63%

of hourly wage employees who **"job hop"** to do the same work for a different company make the move **primarily for money**

31%

of **total employer costs** for employee compensation **are in benefits**

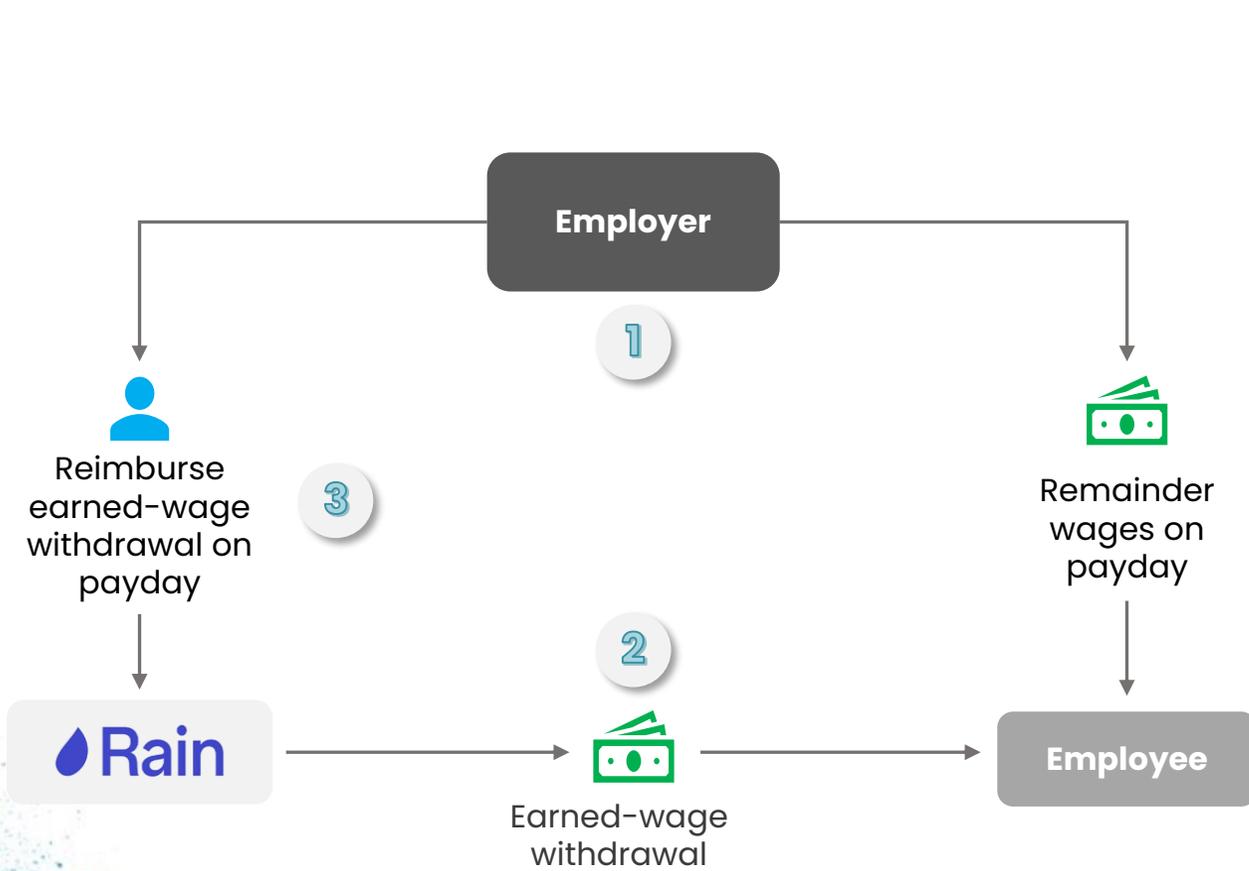


In this scenario, **financial wellness benefits** such as **"Earned Wage Access (EWA)"** can be a powerful tool in **reducing the negative impacts of high turnover**

RAIN | OPPORTUNITY



The total **addressable market** for this segment is around **US\$19.7B**. There are several players in the space, but it is yet underpenetrated: **only 20% of American hourly workers know about EWA**



1 Rain conducts EWA partnering directly with **employers** to offer their employees access to earned wages. By integrating with employers' payroll and timekeeping providers, **Rain captures the hours worked and wages earned for employees in real time**

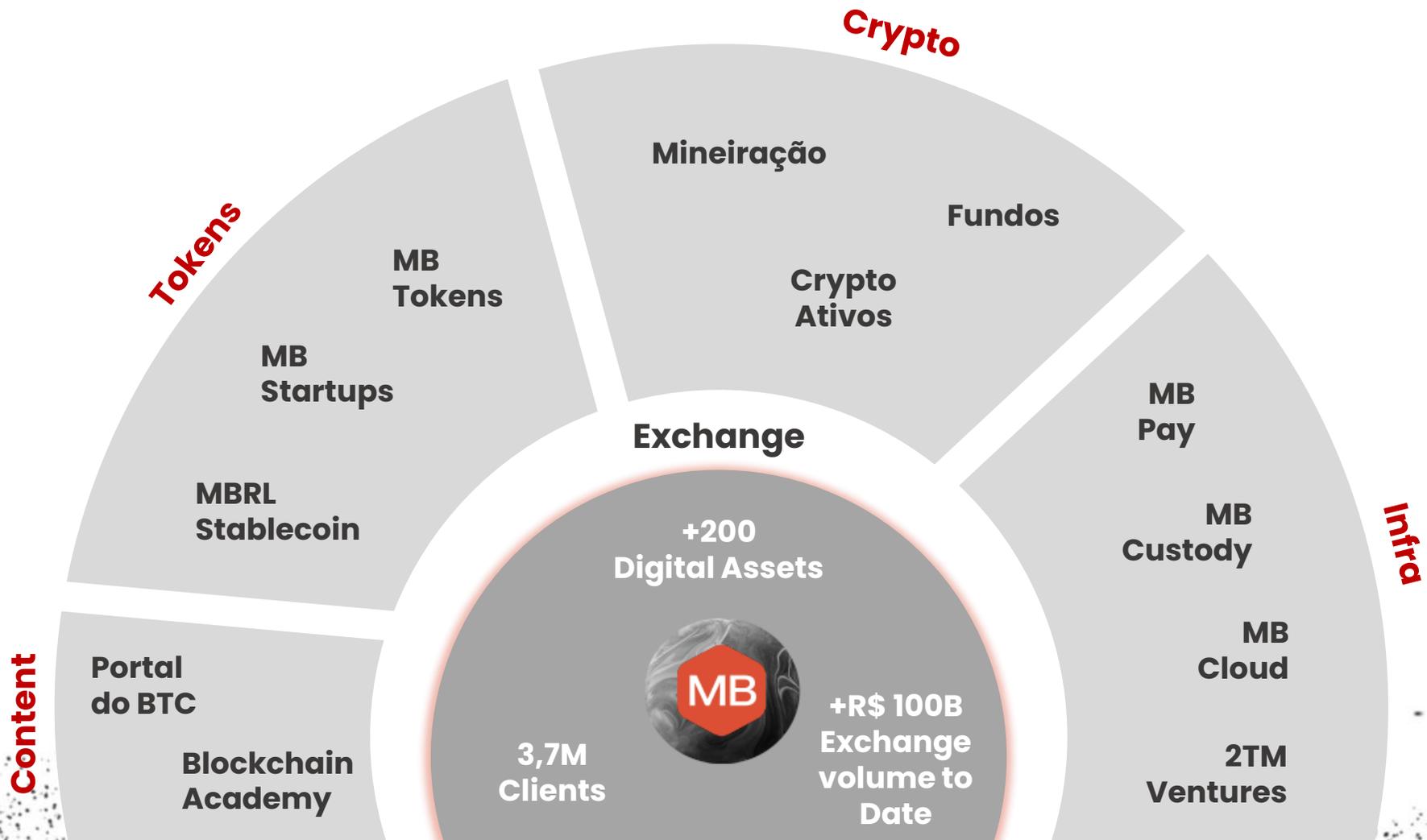
2 Employees download the Rain app to access a portion of their gross earned wages, and they **(i)** can access them instantly for a small fee; or **(ii)** can access them for free with a waiting period of 1-3 business days – **more than 90% of employees receive them instantly and pay fees**

3 After the pay period ends, an adjustment file is delivered to the employer to process – it allows the employer to pay Rain back via a simple and direct process, **deducting the amount from the employee's next payroll**

MB & 2TM | UPDATES



Grupo 2TM (the holding company that controls **Mercado Bitcoin**) acts as a gateway to the crypto-economy, using blockchain technology to guarantee efficiency and security in funding and investment operations and in the financial market infrastructure



The **consortium led by MB** with Mastercard, **CERC**, Sinqia and Genial Investimentos has been admitted to the **Real Digital project**, the Brazilian CBDC project entitled DREX



BC aprova participação de Mercado Bitcoin, Mastercard e Genial no piloto do Real Digital



Brazil announces pilot for digital currency seeking to leverage financial services



BC reabilita consórcio do Mercado Bitcoin no piloto do real digital

DREX will transform the **Brazilian financial transactions industry** and the **crypto universe will benefit** from this new phase



The digital real will use a **blockchain to carry out transactions**. Drex will use the **same technology** that made cryptocurrencies possible

Mercado Bitcoin has received **authorization** from the Central Bank to become a **Payment Institution (PI)**. With the approval to become an PI, **the company launched the fintech MB Pay**

InfoMoney

Mercado Bitcoin adquire licença de instituição de pagamentos do BC

CoinDesk

Mercado Bitcoin, Brazil's Largest Crypto Exchange, Receives License as a Payment Institution

It enables the company to **pursue expansion plans** to provide an even more **complete experience for customers**

It now offers a diversified **range of financial services**, including **electronic payments** and **money transfers**

It reduces dependence on third-party payment processors. It also becomes an excellent **guarantee of compliance** with all Central Bank rules and regulations

Expansion of the B2B partner portfolio: partnerships with EQI, Magalu, Guide, and other Crypto players in Brazil. Strategic expansion through **MB Portugal**



Cryptocurrency at Magazine Luiza (MGLU3); fintech closes partnership with Mercado Bitcoin

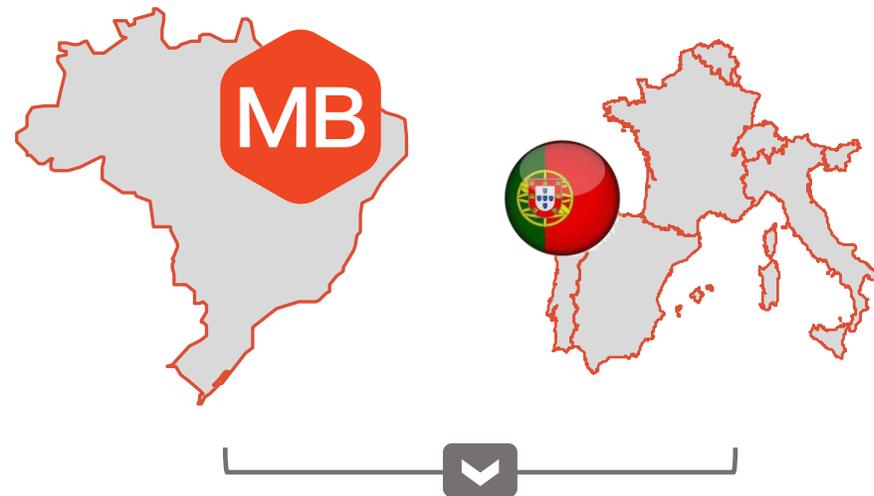


Mercado Bitcoin fecha parceria inédita com EQI que tem mais de R\$ 15 bilhões sob custódia



Guide entra nos criptoativos em parceria com MB

Plataforma começará a negociar bitcoin e ether a partir do próximo dia 25 de junho



Mercado Bitcoin Portugal first authorised cryptocurrency broker

PORTFOLIO UPDATES

Joe Coffee has switched from almond milk to **NotMilk Barista**, NotCo's ultra-creamy plant-based milk



X (formerly Twitter) has chosen **Stripe** as the payment infrastructure for its new remuneration policy for content creators

Turo has become the **first carbon-neutral car-sharing** company in the world



In August, CERC, in partnership with Adiante, registered more than 6,000 book-entry bills, totaling R\$ 11 million

PORTFOLIO UPDATES

Turo, the world's largest car-sharing platform, has **partnered to offer more than 350,000 cars on the Hopper travel agency app**



NotCo announced a partnership with Mars (owner of brands such as m&m's, Skittles and Snickers, Pedigree, Whiskas and Eukanuba).

Digibee was chosen by The Software Report as one of the 100 best software companies of 2023



Mercado Bitcoin is launching its institutional products platform, MB Prime Services

G2D'S NEWSFLOW

Stripe is Welcomed to the Crypto Industry as they Make a Groundbreaking Partnership with MetaMask for a new Payment System

mParticle Launches ComposeID, Identity Resolution Directly Connected to Cloud Data Warehouse Ecosystem

DYPER To Launch The Ultimate Credit Card For Caregivers

Revolutionary New DYPER Card™ Will Offer Free Diapers Or Unlimited Cash Back For Children's Investment Accounts

Roofstock OnChain Sells Fourth Property as an NFT

NotCo Releases Dino Nuggets

Entrevista - Fernando Fontes/CEO da CERC: "Registro de duplicata eletrônica vai alavancar crescimento das fintechs de crédito para PMEs"

NotCo 2.0: NotSnack Protein Bars Mark Company's Venture Into New Product Category

Farmers Business Network Accelerates Work With ADM To Expand Regenerative Agriculture

PORTFOLIO MOVEMENTS SINCE IPO

EXPANDING CAPITAL
coinbase
Clover Health

EXPANDING CAPITAL
[Logo]

THE CRAFTORY
allplants
Freddie's Flowers
who gives a crap

EXPANDING CAPITAL
[Logos]

THE CRAFTORY
Seed*
DYPER
edgard cooper

EXPANDING CAPITAL
classpass FBN ASTRA

THE CRAFTORY
edgard cooper
MOSS
NotCo

digibee

CERCO

THE CRAFTORY
NotCo

CERCO

THE CRAFTORY
NotCo

Rain

THE CRAFTORY
needed.

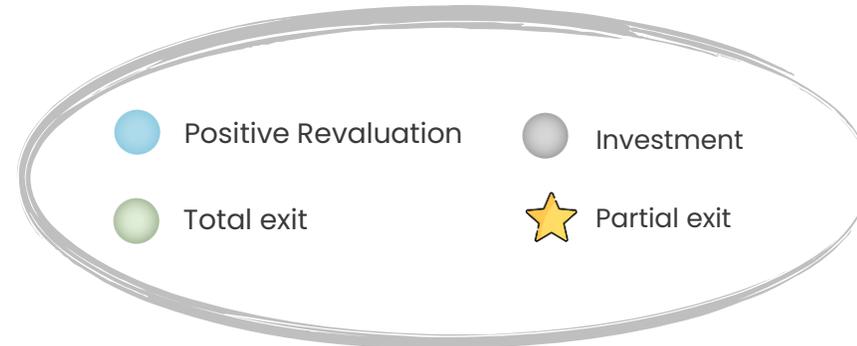
2TM

blu

Negative portfolio markdown to reflect market conditions

digibee

stripe



2021

2022

2023 - YTD



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



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

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

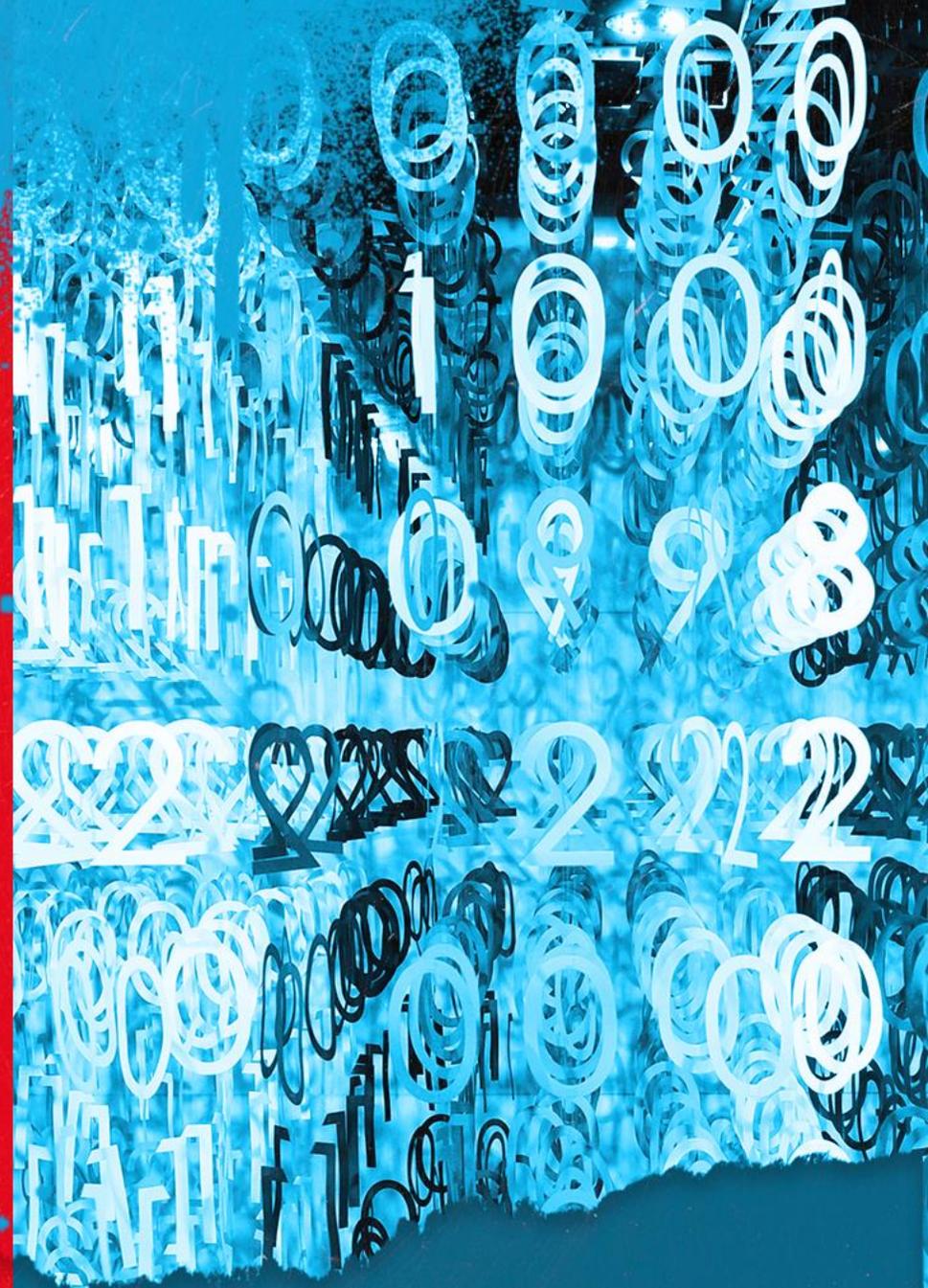
TOMBOY X

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

who gives a crap

Over \$11.2m AUD donated since inception

G20 IN NUMBERS



NAV BREAKDOWN

In BRL million

	3Q23	2Q23	Δ
Investments	909.0	867.4	41.6
The Craftory	562.6	529.2	33.4
Expanding Capital	83.2	76.8	6.4
Blu	100.0	100.0	(0.0)
Quero Educação	27.8	26.8	1.0
Digibee	14.2	13.7	0.5
Stripe	10.4	10.0	0.4
Sim;paul	–	–	–
Rain Technologies	5.0	–	5.0
Inova FIP	105.8	111.0	(5.2)
<i>CERC</i>	43.7	48.9	(5.1)
<i>2TM</i>	61.4	61.4	0.0
<i>Outros¹</i>	0.7	0.7	(0.0)
Assets and Liabilities	(74.5)	(48.7)	(25.7)
Cash and Equivalents	20.6	53.1	(32.4)
Financial Investments	90.2	96.6	(6.3)
Loans and Financings	4.8	5.2	(0.4)
Net Asset Value (NAV)	834.5	818.7	15.9

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

PORTFOLIO MOVEMENTS

In BRL million

Company	FMV 2Q23	Investments / (Sales) (A)	FMV Revaluations (B)	Currency Impacts (C)	FMV 3Q23 (2Q23 + A + B + C)
The Craftory	529.2	12.4	–	21.0	562.6
Expanding Capital	76.8	–	3.4	3.0	83.2
Blu	100.0	–	–	–	100.0
Quero Educação	26.8	–	–	1.0	27.8
CERC	48.9	–	(5.1)	–	43.7
2TM	61.4	–	–	–	61.4
Digibee	13.7	–	–	0.5	14.2
Stripe	10.0	–	–	0.4	10.4
Sim;paul	–	–	–	–	–
Rain Technologies	–	4.9	–	0.1	5.0
Others ¹	0.7	–	–	–	0.7
Total Portfolio	867.4	17.0	(1.7)	26.1	909.0

BALANCE SHEET

In BRL million

Assets	3Q23	2Q23	3Q22
Current Assets	20.6	53.1	53.0
Cash and Cash Equivalents	20.1	4.4	53.0
Financial Investments	-	48.2	-
Others	0.5	0.5	22.0
Noncurrent Assets	909.0	867.4	824.7
Investment Portfolio	909.0	867.4	824.7
Total Assets	929.6	920.5	877.7

Liabilities and Shareholder's Equity	3Q23	2Q23	3Q22
Liabilities	95.1	101.8	113.7
Accounts payable	1.6	2.1	1.5
Management fees	3.2	3.1	2.9
Performance fees	-	-	-
Loans and financings	90.2	96.6	109.3
Shareholders' equity	834.5	818.7	764.0
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	(68.0)	(99.6)	(5.2)
Accumulated income (losses)	235.1	250.8	166.5
Liabilities and Shareholders' Equity	929.6	920.5	877.7

INCOME STATEMENT

In BRL million

Income Statement	3Q23	3Q22
Revenues		
Unrealized gain (loss) with equity portfolio	(9.8)	(2.0)
Realized gain (loss)	-	-
Total Revenues	(9.8)	(2.0)
Expenses		
General and administrative	(0.8)	(0.6)
Management fee	(3.1)	(3.0)
Performance fee	-	-
Total expenses	(4.0)	(3.6)
Financial income	0.7	-
Financial expenses	(2.6)	(1.2)
Others	(0.0)	(.0)
Financial income (expenses), net	(2.0)	(1.2)
Net income (loss) before taxes	(15.7)	(6.8)
Income taxes	-	-
Net income (loss) for the period	(15.7)	(6.8)

CASH FLOW

In BRL million

Cash Flow	1Q23	2Q23	3Q23
Cash flows from operating activities			
Net income (loss) for the period	(6.6)	2.4	(15.7)
Reconciliation of net income(loss) to cash from operating activities			
Depreciation (appreciation) in fair value of the investments	2.4	(7.4)	9.8
Accrued interests on loan payable	(0.6)	(0.2)	-
Accrued interest on financial investments	0.8	0.9	2.4
Changes in assets/liabilities			
Management Fee	0.6	(0.0)	0.0
Accounts Payable	(0.9)	0.5	(0.6)
Ownership acquisition - Stripe	(10.8)	-	-
Ownership acquisition - The Craftory	-	(14.2)	(12.4)
Ownership acquisition - Simpaul	-	(0.0)	-
Ownership acquisition - Digibee	-	(4.1)	-
Partial Ownership disposal - Expanding Capital	-	-	(4.9)
Return of capital - Expanding Capital	-	7.8	-
Others	(0.4)	(0.0)	-
Net cash provided (used) in operating activities	(15.5)	(14.4)	(21.4)
Cash flows from investing activities			
Acquisition of financial investments	(72.0)	(49.5)	-
Sale of financial investments	33.8	37.1	48.8
Net cash provided by (used in) investing activities	(38.2)	(12.4)	48.8
Cash flows from financing activities			
Amortization of loans and financings	-	(3.3)	(12.2)
Share issue costs	(0.8)	-	-
Net cash provided by financing activities	(0.8)	(3.3)	(12.2)
Effect of exchange rate on cash and cash equivalents in foreign currency	(1.2)	(0.1)	(0.4)
Net increase (decrease) in cash and cash equivalents	(55.7)	(30.1)	14.8
Cash and cash equivalents at beginning of the period	91.3	35.9	4.4
Cash and cash equivalents at end of the period	35.9	4.4	20.1