



**Q2
GD**

**EARNINGS
RELEASE
4Q24**

PORTFOLIO SUMMARY



37% of NAV



DIRECT INVESTMENTS

53% of NAV



CHALLENGER CONSUMER COMPANIES

10% of NAV



VENTURE CAPITAL IN SILICON VALLEY

Note: Figures are based on 4Q24 financial statements.

G2D EM NÚMEROS

G2DI
B3 LISTED

BRL 826 M
4Q24 NAV

BRL 7.18
NAV per share

+ 25 %
NAV per share growth
since IPO

10
Liquidity events
Since IPO

+40 Investments in the current portfolio



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



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



MARKET OVERVIEW

CURRENT OVERVIEW OF THE VENTURE CAPITAL MARKET



In 2024, **AI dominated the VC market**, receiving **37% of total investments** and **17% of the deals**, both historic records. **AI infrastructure stood out**, garnering the most significant investments of the year, with four of the top five deals closed in the first quarter of 2024. **Most of the rounds occurred in the early stage.**



The number of **investment rounds dropped 19% year over year**, reaching the **lowest level since 2016**, with steeper declines in China (-33%), Canada (-27%), and Germany (-23%). However, markets such as Japan, India, and South Korea defied this trend, showing greater resilience and attracting increased investor interest.



The **average time between the first investment round and the IPO increased to 7.5 years in 2024**, two years longer than in 2022. In unfavorable market conditions, **late-stage startups face more significant challenges in reaching an initial public offering (IPO).**



The median valuation for early-stage funding rounds has reached \$25M, highlighting investor interest in AI startups that lower capital and labor needs. Notably, funding rounds for enterprise AI developers grew by 150% annually, focusing on **Generative AI for customer support, humanoid robots, and autonomous driving systems.**

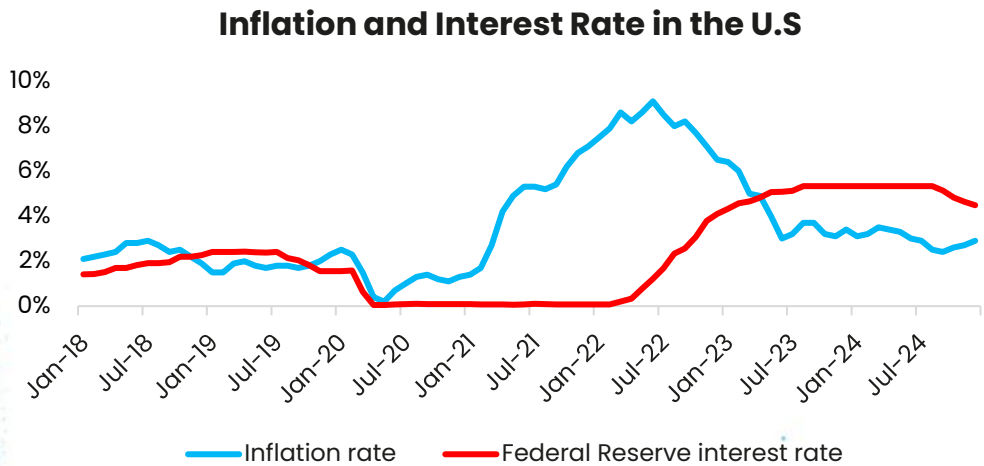
POLITICAL UNCERTAINTIES IN 2024 RAISED INVESTOR CONCERNS ABOUT THE GLOBAL INTEREST RATE OUTLOOK, DRIVING CAPITAL TOWARD MORE CONSERVATIVE INVESTMENTS

Rise in Interest Rates Around the World:

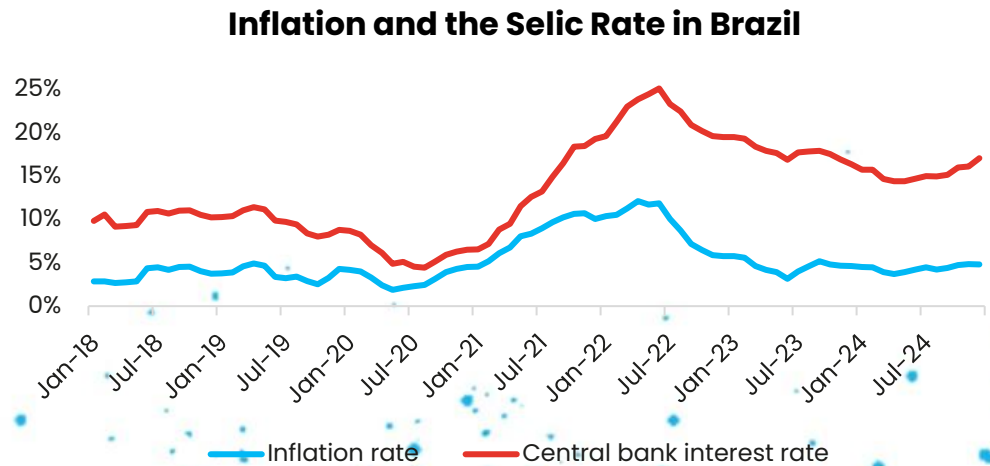
In 2024, the FED maintained interest rates above 5% for most of the year. This increase was a response to persistent inflation and had a direct impact on global financial markets. Other major economies, like the United Kingdom, also moved to raise their rates, with the Bank of England setting its interest rate at 5.25% throughout the first half of the year.



Persistent global inflation: Even in countries capable of cutting interest rates, such as the United States, the resilience of inflation poses a challenge.



After 19 weeks of consecutive increases, the market's inflation expectations for 2025 remain stable.



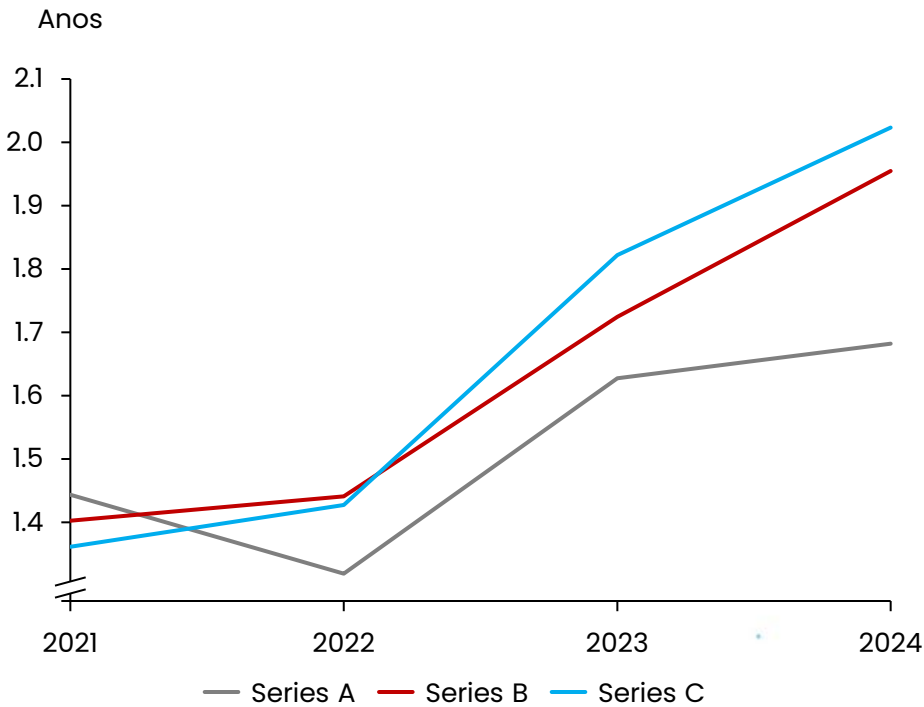
AS THE TIME BETWEEN FUNDING ROUNDS INCREASES, COMPANIES ARE FOCUSING ON ORGANIC GROWTH. THIS SHIFT IS IMPACTING THE LIQUIDITY OF CURRENT INVESTORS AND LEADING TO A DECLINE IN THE VOLUME OF LATE-STAGE INVESTMENTS.

Bloomberg
Línea Startup rounds in Brazil decline in 2024

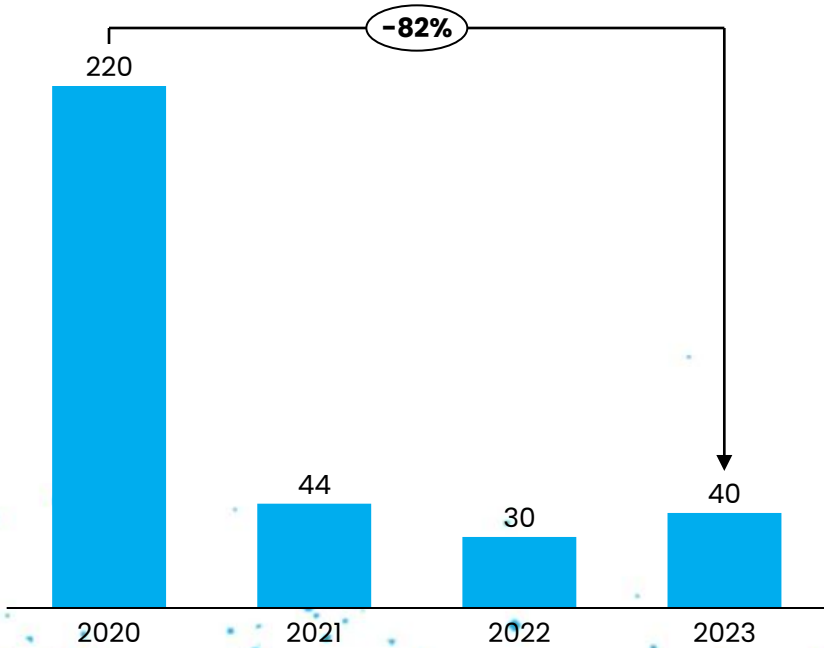
CNBC Startup founders adopt "seed-strapping" strategy to address financing scarcity

MIT Technology Review
Publicado por TEC The exit scenario is challenging, but prospects can still be optimistic

Between Fundraising Rounds



Exits in Companies Valued at Over USD 500 Million

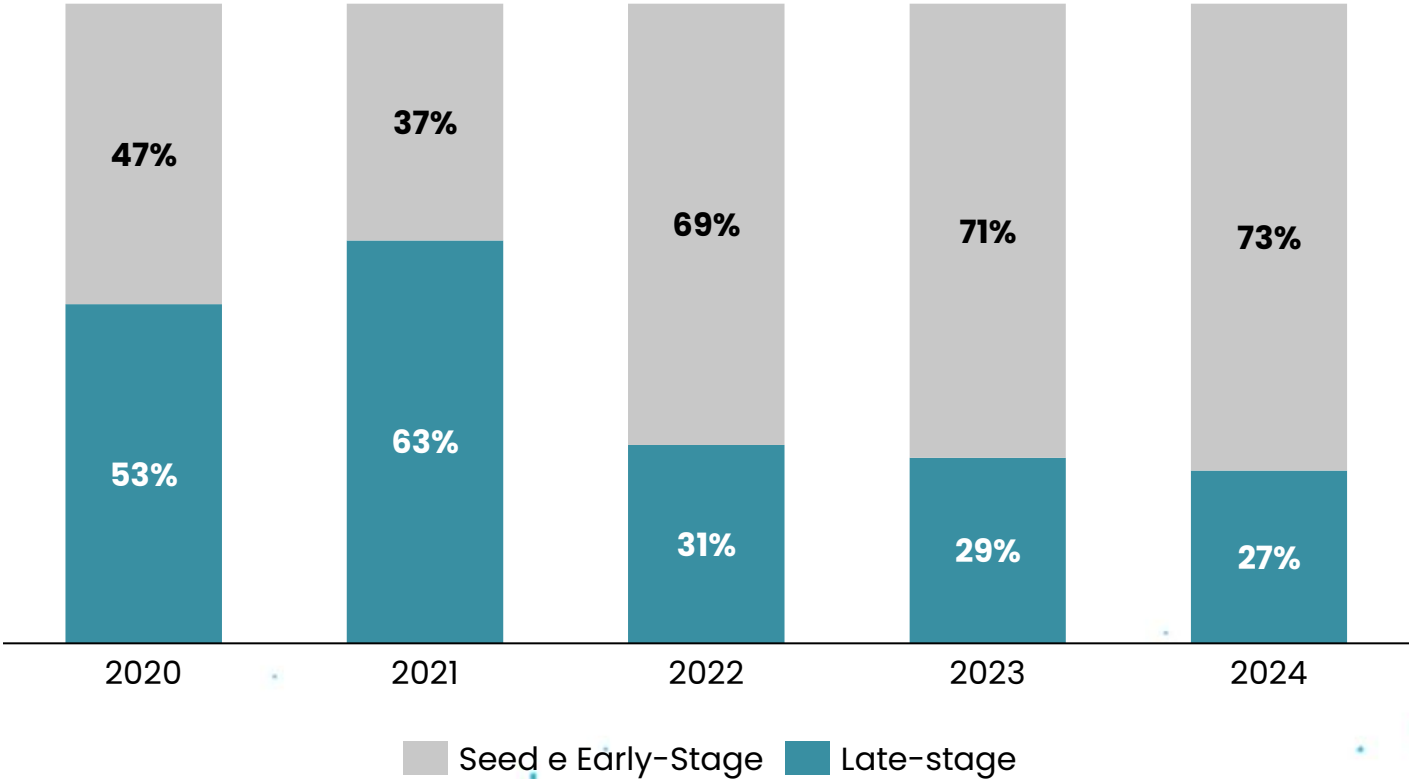


THE NUMBER OF VC DEALS IS CONCENTRATED IN EARLY-STAGE STARTUPS

Currently, **the largest share of new investments** are in **seed and early-stage startups**, which do **not align with G2D's strategy** of seeking more mature startups.

With 77.9% of global venture capital rounds in 2024 directed toward early stages.

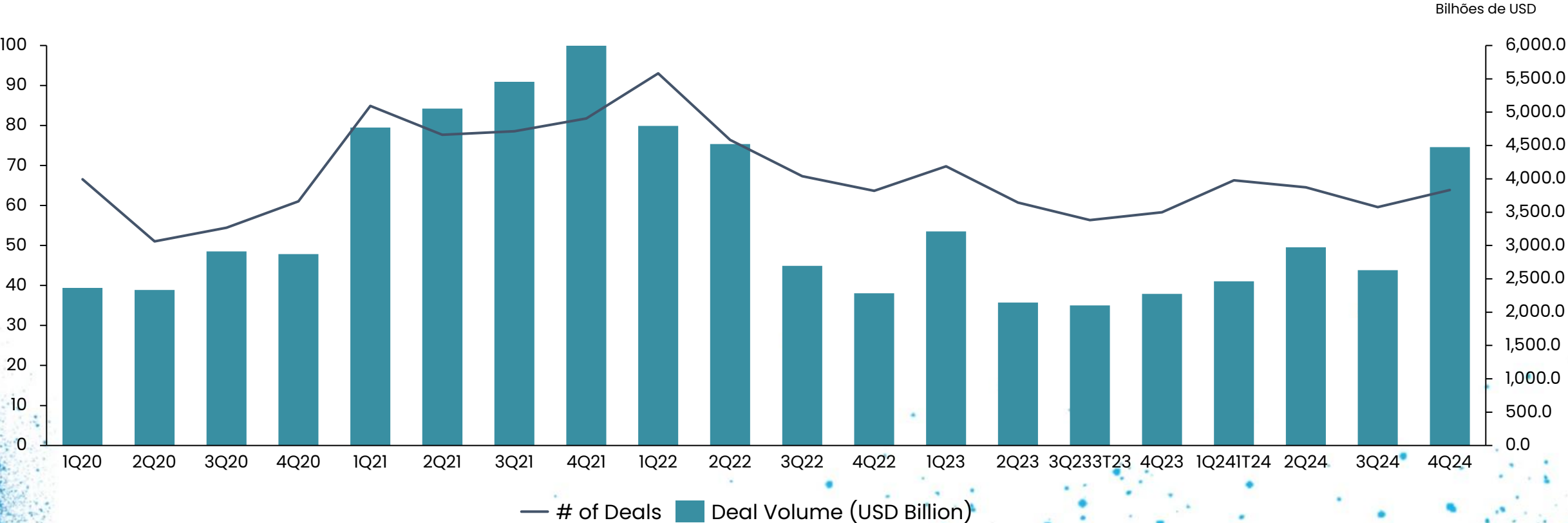
Annual Percentage of VC Funding by Investment Stage in Latin America¹



AI DRIVES THE INCREASE IN THE NUMBER OF DEALS IN 4Q24

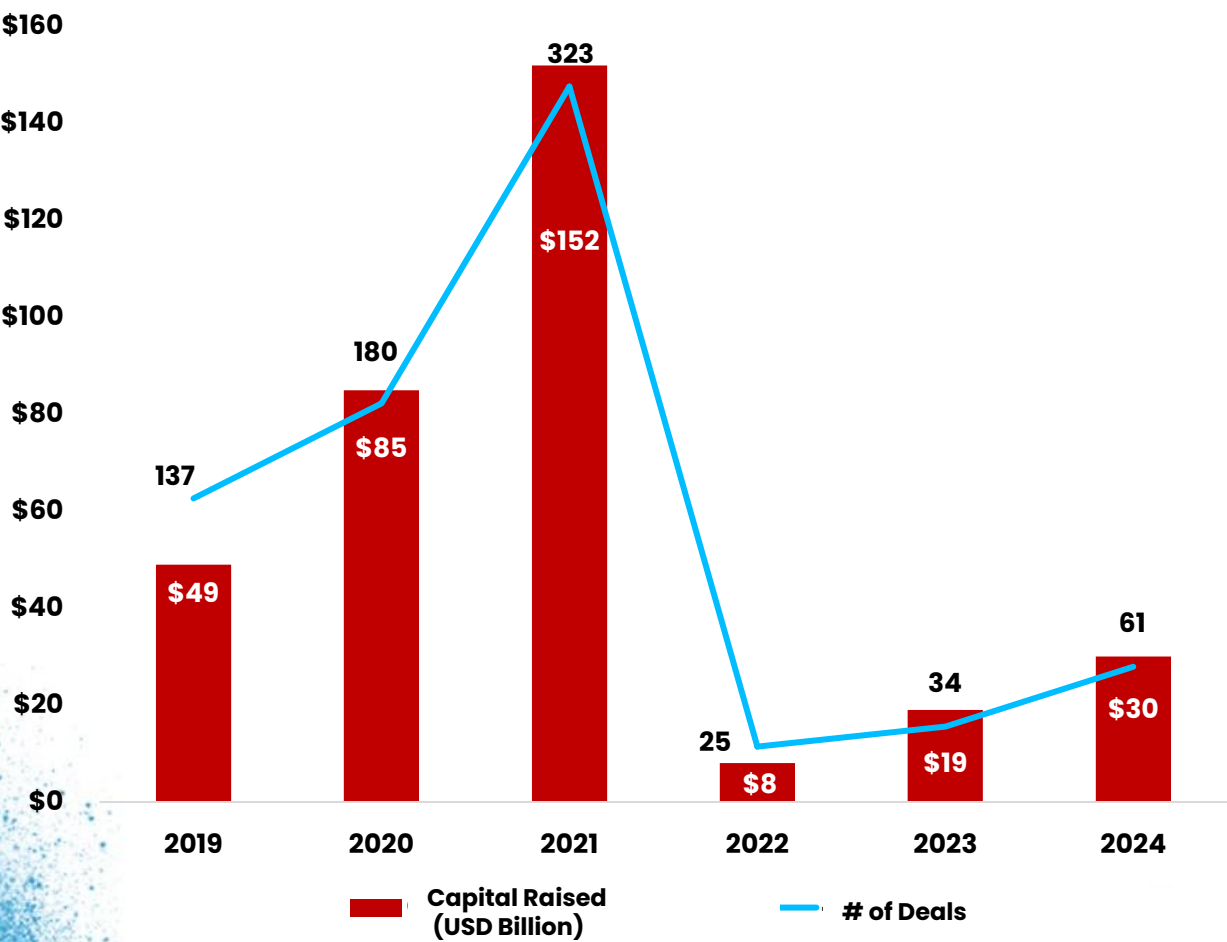
In 4Q24, the total volume of VC deals reached USD 74.6 billion, with a substantial portion of the investment concentrated in a few companies. Five AI companies—Databricks, OpenAI, XAI, Waymo, and Anthropic—raised USD 600 million, accounting for 54.4% of the total invested capital. Out of 3,832 deals, only 15 transactions exceeded USD 500 million.

Venture Capital Deal Activity



EXIT EXPECTATIONS FOR 2025

Annual IPO Volume



350
300
250
200
150
100
50
0

In 2024, the U.S. **IPO market experienced significant growth, with a 45% increase** in returns and nearly 40% more IPOs compared to the previous year.

Science and technology sectors led the way, **with a rise in cross-border IPOs and sponsor-backed deals**, although overall activity remained below historical norms.

For 2025, there is strong optimism for accelerated IPO activity, supported by robust equity valuations, low volatility, declining interest rates, and anticipated political changes. Companies interested in going public should speed up their preparation to capitalize on a potentially more receptive market.

PORTFOLIO



NEWSFLOW G2D

Mercado Bitcoin launches an “intelligent basket” to explore the promising AI segment. This basket offers crypto assets with high potential for appreciation



who
gives a
crap

Who Gives a Crap donated £2.4 million for water, sanitation, and hygiene services

NotCo is launching its B2B vertical in Brazil, aiming to expand the use of its proprietary artificial intelligence (nicknamed “Giuseppe”)



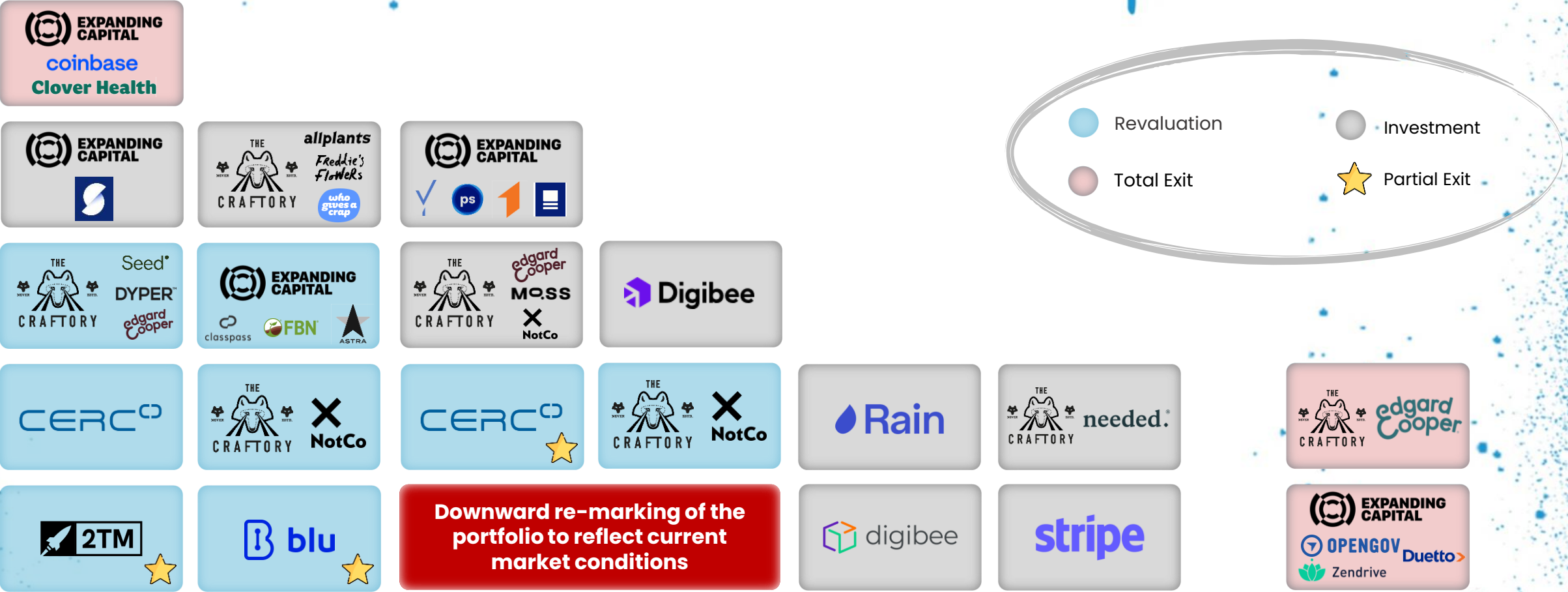
CERC^{CO}

Serasa Experian reached an agreement to acquire up to a 9.15% stake in registrar Cerc. The deal is currently under review by the Brazilian Antitrust Authority

The innovation data platform Distrito has been tracking Blu, which could potentially become a unicorn



PORTFOLIO MOVEMENTS SINCE THE IPO



2021

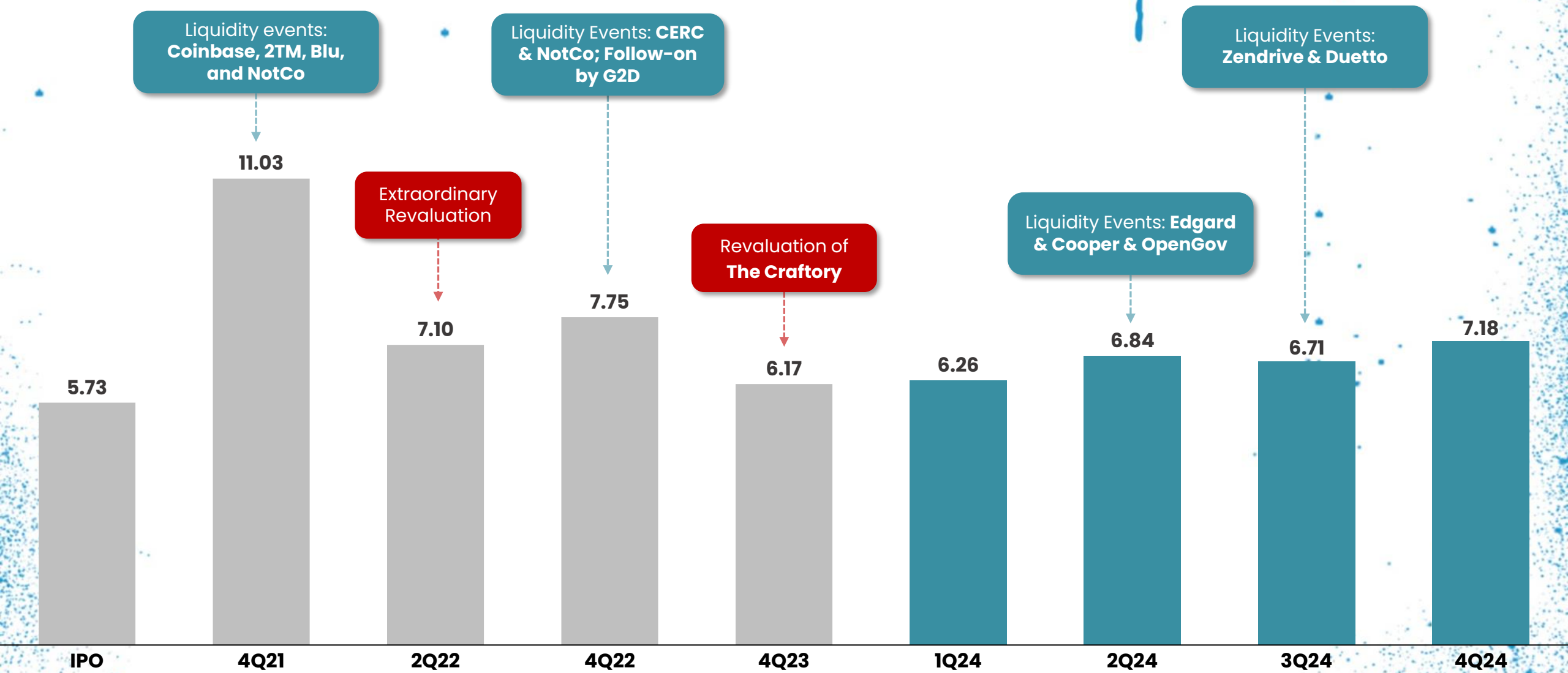
2022

2023

2024

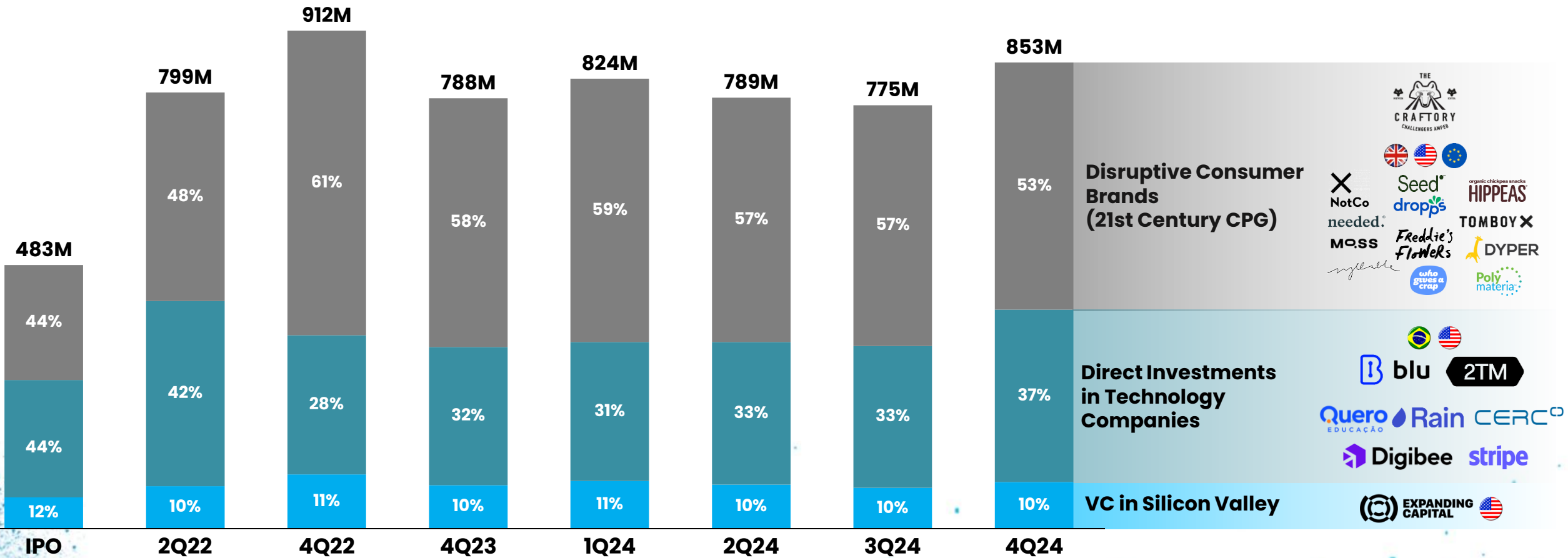
EVOLUTION OF G2D'S NAV PER SHARE PRICE

(Values in BRL)



EVOLUTION OF THE PORTFOLIO COMPOSITION

(Values in BRL)



G2D IN NUMBERS



NAV BREAKDOWN

In BRL million

	4Q24	3Q24	Δ
Investments	853.3	775.0	78.3
The Craftory	451.4	440.5	10.9
Expanding Capital	82.9	74.9	8.0
Blu	99.8	99.8	(0.0)
Quero Educação	34.7	30.4	4.3
Digibee	18.1	15.6	2.5
Stripe	12.9	11.3	1.5
Sim;paul	3.6	–	3.6
Rain Technologies	6.2	5.4	0.7
Inova FIP	143.7	97.0	46.7
CERC	48.4	43.7	4.6
2TM	95.0	52.7	42.2
Others¹	0.4	0.5	(0.1)
Assets and Liabilities	(27.2)	(3.0)	(24.2)
Cash and Cash Equivalents	15.4	35.0	(19.7)
Loans and Financings	(38.0)	(33.2)	(4.8)
Accounts Payables	(4.6)	(4.9)	0.3
Net Asset Value (NAV)	826.1	772.0	54.0

Note: 1. amounts remaining in the companies' investment vehicles

PORTFOLIO MOVEMENTS

In BRL million

Company	FMV 3Q24	Investments / (Sales) (A)	FMV Revaluations (B)	Currency Impacts (C)	FMV 4Q24 (3Q24 + A + B + C)
The Craftory	440.5	21.5	(70.8)	60.2	451.4
Expanding Capital	74.9	–	(2.3)	10.2	82.9
Blu	99.8	–	(0.0)	–	99.8
Quero Educação	30.4	–	0.1	4.2	34.7
CERC	43.7	–	4.6	–	48.4
2TM	52.7	–	42.2	–	95.0
Digibee	15.6	–	0.3	2.1	18.1
Stripe	11.3	–	–	1.5	12.9
Rain Technologies	5.4	–	–	0.7	6.2
Others¹	0.5	(0.1)	–	–	0.4
Total Portfolio	775.0	18.2	(18.9)	79.0	853.3

BALANCE SHEET

In BRL million

Ativos	4T24	3T24	4T23
Ativo Circulante	15,4	35,0	4,0
Caixa e Equivalentes de Caixa	4,3	0,9	3,5
Aplicações Financeiras	10,8	34,0	-
Outros	0,2	0,1	0,5
Ativo Não-Circulante	853,3	775,0	788,1
Portfólio de Investimentos	853,3	775,0	788,1
Total de Ativos	868,7	810,1	792,1

Passivo e Patrimônio Líquido	4T24	3T24	4T23
Passivo	42,6	38,0	82,2
Contas a Pagar	1,3	1,9	1,7
Taxa de Administração	3,3	2,9	3,0
Taxa de Performance	-	-	-
Empréstimos e Financiamentos	38,0	33,2	77,5
Patrimônio Líquido	826,1	772,0	709,9
Capital Social	343,8	343,8	343,8
Gastos com emissão de ações	(5,2)	(5,2)	(5,2)
Ágio na emissão de ações	329,0	329,0	329,0
Ajustes de avaliação patrimonial	96,1	(6,4)	(93,5)
Lucros Acumulados	62,4	110,9	135,8
Passivo e Patrimônio Líquido	868,7	810,1	792,1

INCOME STATEMENT

In BRL million

Income Statement	4Q24	4Q23	2024	2023
Revenues				
Unrealized Gain (Loss) with equity portfolio	(48.2)	(92.9)	(118.2)	(97.7)
Realized Gain (Loss)	3.8	-	65.2	-
Total Revenues	(44.4)	(92.9)	(53.0)	(97.7)
Expenses				
General and Administrative	(0.8)	(0.7)	(2.7)	(2.9)
Management Fee	(3.1)	(3.1)	(11.6)	(12.7)
Total Expenses	(3.9)	(3.8)	(14.3)	(15.6)
Financial Income	1.3	-	1.8	1.4
Financial Expenses	(1.5)	(2.5)	(7.9)	(7.3)
Others	(0.0)	(0.0)	(.0)	0.0
Financial Income (Expenses), Net	(0.2)	(2.6)	(6.1)	(5.8)
Net Income (Loss) for the period	(48.5)	(99.3)	(73.4)	(119.2)

CASH FLOW

In BRL million

Cash Flow	2024
Cash flows from operating activities	
Net income (loss) for the period	(73.4)
Reconciliation of net income (loss) to cash from operating activities	
Unrealized (Gain) Loss	118.2
Realized gain	(65.2)
Accrued interest on financial investments	(0.7)
Accrued interests on loan payable	7.0
Net profit (loss) for the period adjusted	(14.1)
Changes in assets/liabilities	
Management Fee	(0.5)
Accounts Payable	(0.8)
Transfer to SPVs for payment of operational expenses - Stripe	(0.1)
Ownership acquisition - The Craftory	(33.2)
Ownership acquisition - Expanding Capital	(9.6)
Capital call - Sim;Paul	(0.1)
Ownership disposal - The Craftory	107.2
Ownership disposal - Expanding Capital	12.9
Ownership disposal - Sim;Paul	3.2
Others	0.3
Net cash provided (used) in operating activities	65.3
Cash flows from investing activities	
Acquisition of financial investments	(66.4)
Sale of financial investments	60.9
Net cash provided by (used in) investing activities	(5.6)
Cash flows from financing activities	
Proceeds from of loans and financings	29.2
Loans and financing amortization	(82.5)
Loans and financing amortization	(6.1)
Net cash provided by financing activities	(59.5)
Effect of exchange rate on cash and cash equivalents in foreign currency	0.5
Net increase (decrease) in cash and cash equivalents	0.8
Cash and cash equivalents at beginning of the period	3.5
Cash and cash equivalents at end of the period	4.3