



GP Investments

Earnings Release
First Quarter 2022

1Q22 highlights

May 13, 2022 – GP Investments, Ltd. ('GP') [B3: **GPIV33**], a leader in private equity and alternative investments, announces its 1Q22 results. GP posted a **net profit** of USD 25.0 million in 1Q22; the **Net Asset Value** ('NAV') at the end of the period was USD 367.5 million. The main events of the first quarter were:

- **G2D** invested USD 2 million in **Digibee**. The startup offers a product that speeds up and simplifies the integration between different data sources and services using cloud computing. For more information, please visit [G2D's Earnings Release](#).
- 2TM announced the acquisition of two companies: **CriptoLojas**, which marked the beginning of the company expansion to Europe, and **Wuzu**, a crypto asset exchange that was responsible for the first Security Token Offering (STO) of a financial institution, the **ReitBz** – a token backed by real estate.
- **Spice PE** concluded a USD 35 million investment in **Argo Seguros Brasil**.
- During 4Q21, **Spice PE** signed an investment in **Insole**, a Brazilian clean energy fintech, focused on financing the installation of solar panels. The investment can reach up to BRL 40 million, of which BRL 13.3 million were invested until the end of 1Q22 and BRL 13.3 million were invested during 2Q22.
- Subsequently, during 1Q22, **SBF Group** announced the conclusion of investments in three new business divisions that are now a part of **SBF Ventures: Onefan** (club-fan relationship), **X3M** (sports events) and **Fit Dance** (dance and casual platform).

G2D's results: At the end of 1Q22, G2D posted net income of USD 3.7 million. The company's NAV reached USD 211.8 million as of March 31st, 2022.

Spice PE's results: The company's NAV reached USD 159.3 million as of March 31st, 2022.

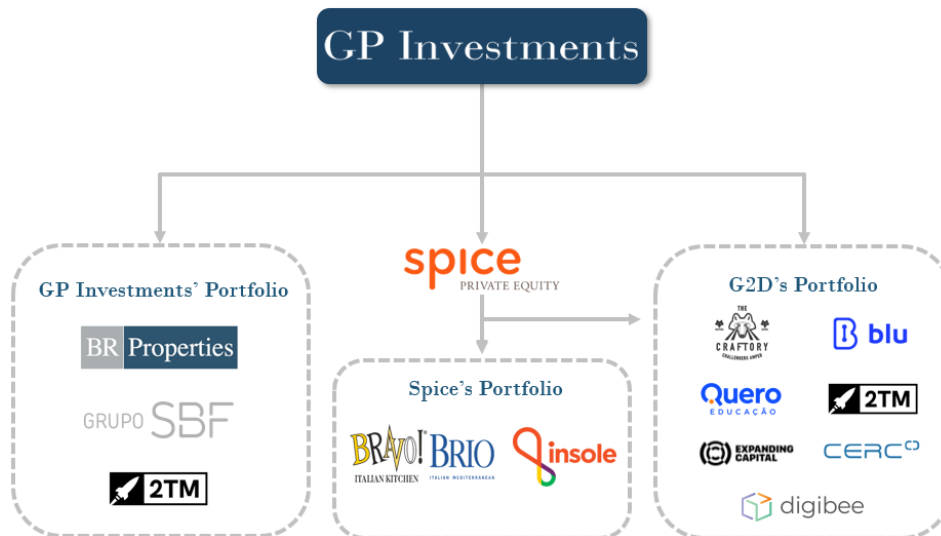
About GP Investments

GP Investments is a leading private equity and alternative investments firm. Since its founding in 1993, it has raised USD 5 billion from investors worldwide, completed investments in more than 50 companies, and executed over 25 equity capital market transactions.

GP Investments has a consistent and disciplined investment strategy, targeting established companies that have the potential to grow and become more efficient and profitable by becoming leaders in their industries.

Since 2006, the Class A shares of GP Investments have traded in the form of Brazilian Depositary Receipts (BDRs) on the Brazilian Stock Exchange (B3 S.A. – *Brasil, Bolsa, Balcão*), under the ticker **GPIV33**, and on the Luxembourg Stock Exchange. GP Investments currently has offices in São Paulo, New York, London and Bermuda. For more information, please see www.gp-investments.com

GP Investments – Portfolio overview



GP Investments has a diversified portfolio of companies held directly or indirectly through affiliated vehicles which are managed by GP and have significant influence on their investee companies. Each investment vehicle focuses on distinct strategies, mainly differentiated by company size, geography, and sectors.



Spice Private Equity Ltd. ('Spice PE') is an investment company focused on global private equity investments and listed on the SIX Swiss Exchange (SPCE). Since 2016, the Board of Directors has reorganized the company to drive operational efficiency and to provide shareholders with direct access to an attractive portfolio of private equity investments. **GP Investments** is the controlling shareholder of **Spice PE**.

At the end of 1Q22 **Spice PE** reported Net Asset Value of USD 159.3 million. Its balance sheet after subsequent events comprised: Cash & cash equivalents (30% of total NAV); direct investments (58%); and the legacy portfolio (12%). Its balance sheet is debt-free. For more information, please visit www.spice-private-equity.com



In July 2020, **GP Investments** and **Spice PE** created **G2D Investments, Ltd ('G2D')**, a new investment vehicle focused on companies that have developed disruptive technologies.

G2D primarily targets minority investments in tech-enabled companies operating in large addressable markets, led by outstanding management teams, and with clear competitive advantages.

G2D was born with a geographically diversified portfolio and with platforms that allow it to pursue new investment opportunities in companies headquartered in Europe, the United States and Brazil. On March 31, 2022, G2D's Investment portfolio comprised: 44% in disruptive brands in CPG through **The Craftory**; 46% in Direct Investments (**Blu**, **CERC**, **2TM Group**, **Quero Educação** and **Digibee**); 10% in venture capital investments in Silicon Valley, through **Expanding Capital**. For more information, please visit <https://www.g2d-investments.com/>

GP Investments portfolio



Date of investment	Investment vehicle
November 2012	GPCP V
Industry	Asset liquidity
Sporting goods retail	Publicly traded

Grupo SBF (B3: **SBFG3**) is the holding company of: **Centauro**, Latin America's largest retailer of sporting goods; **Fisia**, Nike's Brazilian operation; and **NWB**, a sports content producer that owns sports-related YouTube channels including *Desimpedidos* and *Acelerados*.

Update

In 1Q22, **Grupo SBF** reported **net revenues** of BRL 1.3 billion (+65% vs. 1Q21) and **adjusted EBITDA** of BRL 185 million (+400% vs. 1Q21). In addition, the **Adjusted net income** reached BRL 38 million.

Subsequently, during 1Q22, **SBF Group** announced the conclusion of investments in three new business divisions that are now a part of SBF Ventures: **Onefan** (club-fan relationship), **X3M** (sports events) and **Fit Dance** (dance and casual platform)

Centauro: Gross revenues in 1Q22 increased 40% vs. 1Q21, with total **SSS** of 38%. **Gross margin** in 1Q22 was 48.5%, outperforming the observed levels in 1Q21 in +3.7p.p. Furthermore, the company ended the quarter with 230 stores, totaling approximately 235,000 sq.m. of selling area.

Fisia: In 1Q22, Fisia reported **gross revenues** of BRL 895 million (+82% vs. 1Q21). Out of this total, DTC (direct-to-consumer) sales (which includes brick and mortar stores and the digital platform) represent 47%.

For further details, please visit [Grupo SBF's website](#).



Date of investment	Investment vehicle
June 2016	GPCP VI
Industry	Asset liquidity
Commercial real estate	Publicly traded

BR Properties (B3: **BRPR3**) is one of Brazil's leading commercial real estate investment companies. It operates in acquisition, rental, management, development, and sale of commercial real estate, primarily in the high-end segment, including offices and warehouses (both logistics and industrial) in Brazil's main metropolitan areas.

Update

BR Properties ('BRPR') reported, in 1Q22, a **net revenue** of BRL 83.1 million – which represent, considering the same property portfolio, a growth of 10% in comparison with the 1Q21, and Adjusted **EBITDA** of BRL 54.1 million (**Adjusted EBITDA margin** of 65%).

The company's financial and physical vacancy rates at the end of the year were 25.3% and 24.7%, respectively. The net debt at the end of the quarter was BRL 2.1 billion, with an average cost of 14.3% (CDI + 2.4%), resulting in a **leverage ratio** (Net Debt/EBITDA) of 9.7x.

New leases: During 1Q22, BR Properties signed new leases for 10,905 sq.m. of its GLA, of which 9,079 sq.m. correspond to leases on *Torre Paineira do Complexo Parque da Cidade*.

Average rent: In 1Q22 the average rent/sq.m./month of the same commercial property portfolio was up 4.9% in nominal terms in the last twelve months. Compared to the previous quarter, average rent increased 3.7% vs. 4Q21.

Dividends: In April the company distributed BRL 7.6 million in dividends, which is equivalent to BRL 0.016/share, based on 2021's results. Additionally, in the AGM the distribution of BRL 41,4 million in dividends was approved. The amount is equivalent to BRL 0.089/share and will be paid in three tranches during 2022.

For more details, please, visit the [BR Properties website](#).



Date of investment

February 2021

Investment vehicle

GP Investments & G2D Investments

Industry

Fintech

Asset liquidity

Privately held

2TM Group, the parent company of **Mercado Bitcoin**, has democratized investments in alternative assets, offering new solutions for companies and end-consumers.

Update

During 1Q22, the **2TM Group** announced the acquisition of two companies: **CriptoLojas**, which marks the beginning of the company expansion to Europe, and **Wuzu Trading**, strengthening the 2TM presence as a crypto infrastructure provider to the market.

In addition, during the quarter, the company announced a new partnership with EQI to enable the cross-selling of assets. The partnership should work under a white label model, in which each platform will offer access to the other's assets, with no need for users to switch trading environments.

Spice Private Equity portfolio



Date of investment
May 2018

Investment vehicle
Spice Private Equity

Industry
Restaurants

Asset liquidity
Privately held

Bravo Brio (formerly *FoodFirst Global Restaurants*) is the owner and operator of two distinct Italian restaurant brands in the upscale affordable dining segment: *Bravo Fresh Italian* and *Brio Italian Mediterranean*.

Update

Bravo Brio's 1Q22 sales performance was 26% higher than 1Q21 and very close to 1Q19 for comparable restaurants (+0.4%). Dine-in sales have been recovering due to the reduction of the pandemic impact and increased 9% vs. 1Q21. Due to better topline results margins were improved and 1Q22 ended with positive REBITDA (Restaurant EBITDA), but the company continues alert to labor and inflation challenges, which have been pressuring margins. Despite the good overall performance at the start of 2022 the company continues to closely monitor underperforming stores, looking for areas of improvement in several KPIs.

As for VDC, an investment made in Oct/2021, recent performance has been generally positive, with improvements in margins as more outside partners are added to the platform and provide more attractive unit economics.



Date of investment
December 2021

Investment vehicle
Spice Private Equity

Industry
Clean Fintech

Asset liquidity
Privately held

New Investment

Insole is a clean energy fintech that offers financing and energy solutions for B2B and B2C clients, using the solar panels installation as the first step in this journey. This long-term, high average ticket relationship is supported by on-board technology and IoT devices. **Spice PE** led Insole's Series A round and the investment can reach up to BRL 40 million, of which BRL 13.3 million were invested until the end of 1Q22 and BRL 13.3 million were invested during 2Q22.



Date of investment
October 2021

Investment vehicle
Spice Private Equity

Industry
Insurance

Asset liquidity
Privately held

New Investment

In October 2021, Spice PE announced a USD 35 million investment in Argo Seguros Brasil, a Brazilian insurer offering customized solutions for various segments. Following the completion of the precedent conditions, the transaction was completed in February 2022. Spice's investment included the acquisition of shares of the company and also a capital injection to foster the growth plan. At the end of the quarter, Spice held 87.5% of Argo's shares.

Results

GP Investments presents its results excluding non-controlling interests from its private equity and real estate activities, and segregates its results into:

- *Fund management*, which includes the fees received by **GP Investments** as the general partner in its private equity and real estate funds and from its ownership as controlling shareholder of GP Advisors – and
- *Capital results*, which includes the participation of **GP Investments** as an investor in the funds it manages and other directly held investments.

In addition, the financial accounts of **Spice Private Equity** and **G2D** are consolidated within GP's financial statements. The proportional balance sheet consolidates 100% of the individual accounts of **Spice PE** and **G2D** within GP's financials, and the minority interests are excluded from the company's equity.

The figures on the following pages are management figures and, as such, are unaudited.

The complete financial statements, which include all non-controlling interests and are reviewed by our independent auditors, are presented at the end of this release.

These financial statements are being released simultaneously in all jurisdictions in which securities of **GP Investments** are traded. In compliance with requirements of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) the issuer releases financial statements in accordance with IFRS.

Proportional Net Asset Value (NAV)

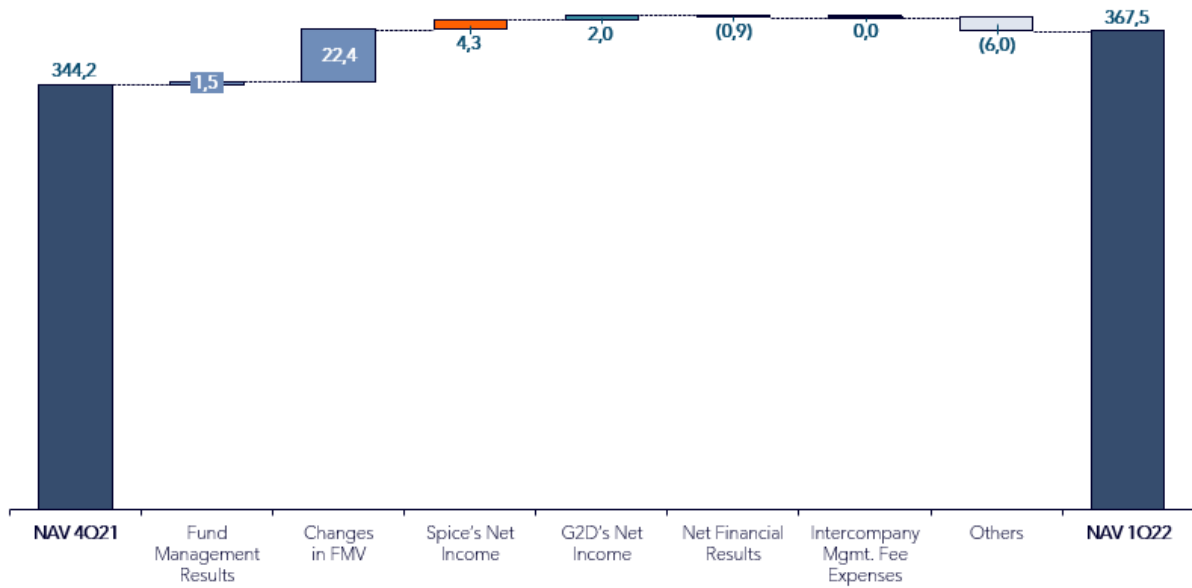
This table gives the breakdown of the Proportional NAV of GP Investments, by investment, as of March 2022:

Value of Investments (in USD million)	GP	G2D	Spice	GP + G2D + Spice
Equity Portfolio	152.9	214.1	118.6	485.7
Publicly Traded Companies	90.5	-	-	90.5
BR Properties ¹	17.0	-	-	17.0
Centauro ¹	73.6	-	-	73.6
Privately-Held Companies	62.4	214.1	118.6	395.1
Spice PE's Portfolio	-	-	118.6	118.6
G2D Investments' Portfolio	-	214.1	-	214.1
Real Estate Investments ²	4.7	-	-	4.7
Mercado Bitcoin	57.7	-	-	57.7
Assets and Liabilities	(17.4)	(99.8)	(0.9)	(118.1)
Cash and Cash Equivalents	47.4	15.2	43.4	106.0
Financial Investments	5.3	4.0	15.4	24.7
Other Assets	31.4	(0.0)	2.3	33.7
Liabilities	(91.3)	(21.5)	(0.8)	(113.6)
Minority Interest	(10.1)	(97.5)	(61.3)	(168.9)
NAV (Shareholders' Equity)	135.5	114.3	117.7	367.5

- (1) The value of the investment is based on the company's market capitalization on March 31, 2022.
- (2) Value of the investment is based on the acquisition value for some of the fund's projects, and on DCF methodology for others, according to GPRE's Policies as described in the 1Q13 Earnings Release – both being adjusted by the exchange rate of March 31, 2022.

NAV – Change breakdown

(USD mn)



On March 31, 2022 the total NAV of the holdings of **GP Investments** was USD 367.5 million.

The main factors driving the increase of the NAV during the quarter were unrealized changes in our portfolio fair market value, totaling USD 22.4 million, and **Spice PE** and **G2D**'s net profits, which contributed USD 4.3 million and USD 2.0 million, respectively, to our NAV.

1Q22 results are further detailed in the following pages.

Net revenues

Revenues per Segment	1Q22	1Q21
In USD million		
Fund Management Revenues	1.5	1.9
Management fees	1.5	1.9
Performance fees	0.1	-
Unrealized performance fees	-	-
Capital Results Revenues	22.4	(12.4)
Appreciation / Depreciation in fair value of investments	22.4	(13.7)
Net realized gains / (losses)	0.0	1.0
Dividends and others	0.0	0.3
Total Revenues	24.0	(10.5)

Fund management

Management fees, including intercompany management fees, totaled USD 1.5 million in the first quarter of 2022. Performance fees totaled USD 0.1 million in 1Q22.

Capital results

Capital Results in 1Q22 totaled USD 22.4 million, led by the realized & unrealized variations totaling USD 4.4 million in the quarter and by BRL translation impacts of USD 18.0 million.

Proportional Change in Fair Market Value			
In USD million	BRL Translation	Realized & Unrealized Variations	Chg. in FMV 1Q22
Centauro	14.0	3.4	17.4
BR Properties	3.1	2.0	5.1
2TM (Mercado Bitcoin)	(0.0)	-	(0.0)
Real Estate Investments	1.0	(1.1)	(0.1)
Total	18.0	4.4	22.4

Expenses

Total expenses in 1Q22 (excluding bonuses and carried interest) totaled USD (3.9) million.

Expenses breakdown	1Q22	1Q21
In USD million		
Operating expenses	(2.8)	(3.8)
<i>General and administrative</i>	(1.3)	(2.2)
<i>Payroll</i>	(1.5)	(1.6)
Contingencies	(0.2)	(0.1)
Intercompany management fees	(0.0)	(0.2)
Intercompany performance fees	-	-
Stock options	(0.9)	(0.0)
Total Expenses (ex-Bonus and Unrealized Carried Interest Expenses)	(3.9)	(4.1)
Bonus and carried interest sharing expenses	(0.2)	(0.4)
Unrealized carried interest sharing	-	-
Total Expenses	(4.2)	(4.5)

Breakdown of vehicles

As shown below, on March 31, 2022, the aggregate current valuation of the investments made in the companies in the portfolio of **GP Investments**, and its more than 20 real estate projects, was USD 714.4 million, comprising:

- USD 169.6 million held by GPCP V; USD 535.2 million held by GPCP VI; and USD 9.6 million held by GPRE.
- Of this total:
 - USD 619.2 million was held by limited partners; and
 - USD 95.3 million by GP Investments.

The current valuations of investments held directly by GP were:

- USD 117.7 million direct stake of GP Investments in Spice Private Equity, at book value;
- USD 114.3 million direct stake of GP Investments in G2D Investments, at book value;
- USD 57.7 million direct stake of GP Investments in 2TM, Mercado Bitcoin's holding.

Value of Investment* (USD million)						
Portfolio Companies	GPCPV	GPCPVI	GPRE	GP's Stake	LPs	GP Direct Stake
Centauro ¹	169.6	-	-	73.6	96.0	-
BR Properties ¹	-	535.2	-	17.0	518.3	-
Real Estate Investments ³	-	-	9.6	4.7	4.9	-
Total Fund Investments	169.6	535.2	9.6	95.3	619.2	-
Spice PE ²	-	-	-	-	-	117.7
G2D Investments	-	-	-	-	-	114.3
2TM (Mercado Bitcoin)	-	-	-	-	-	57.7
Total Proprietary Investments	-	-	-	-	-	289.7
Total	169.6	535.2	9.6	95.3	619.2	289.7

Ownership** (%) as of March 31, 2022							
Portfolio Companies	Total	Co-Investors	GPCPV	GPCPVI	GPRE	GP Direct Stake	GP Total Ownership*
Centauro ¹	20.2%	6.9%	13.3%	-	-	-	5.8%
BR Properties ¹	60.2%	-	-	60.2%	-	-	1.9%
Real Estate Investments ³	100.0%	-	-	-	100.0%	-	49.1%
Fund Investments							
Spice PE ²	65.7%	-	-	-	-	65.7%	65.7%
G2D Investments	54.0%	-	-	-	-	54.0%	54.0%
2TM (Mercado Bitcoin)	3.6%	-	-	-	-	3.6%	3.6%
Proprietary Investments							

* Values of the direct and indirect stakes held by **GP Investments** in each company within the portfolio.

** Figures include value and ownership of investments in the GPCP V, GPVP VI and GPRE funds.

(1) The value of the investment is based on the company's market capitalization on March 31, 2022.

(2) The investment in **Spice Private Equity** is consolidated in the balance sheet of **GP Investments**.

The valuation shown above is based on its shareholders' equity on March 31, 2022.

(3) Value of the investment is based on the acquisition value for some of the fund's projects and on DCF methodology for others, according to GPRE's policies described in the 1Q13 Earnings Release, both adjusted by the exchange rate on March 31, 2022.

GP Investments: Investor Relations

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Proportional balance sheet

Proportional Balance Sheet	1Q22	4Q21	1Q21		1Q22	4Q21	1Q21
In USD million							
Assets				Liabilities and shareholders' equity			
Current assets	150.3	192.6	113.7	Current liabilities	29.6	38.2	30.7
Cash and cash equivalents	114.4	151.7	70.3	Accounts payable	1.9	2.3	1.6
Financial investments	16.9	16.9	17.1	Taxes payable	0.9	0.5	0.9
Management and performance fees	0.4	8.1	3.2	Payroll accruals, performance fee and related charges	2.3	10.0	0.4
Deferred costs and prepaid expenses	0.9	1.0	0.9	Accrued interest	1.4	1.4	1.4
Receivable from sale of investments	-	-	9.0	Loans and financings	20.4	20.3	24.4
Receivable from other subsidiaries	16.8	14.2	-	Other	2.8	3.8	2.0
Other	0.9	0.8	13.3				
				Non-current liabilities	83.9	83.9	88.4
Non-current assets	501.9	434.0	332.4	Perpetual notes	75.0	75.0	74.8
Investments	492.5	426.1	311.1	Provision for contingencies	8.9	8.9	13.6
Equity Portfolio	487.2	418.9	305.9				
Financial investments at fair value through profit and loss	5.3	7.2	5.2	Shareholders' equity	538.7	504.5	327.0
Funds held in escrow	0.0	-	1.2	Share capital	0.2	0.2	0.3
Receivables from employees and shareholders	6.5	5.2	5.4	Share premium	565.9	567.0	603.3
Furniture and equipment	0.6	0.6	0.6	Retained earnings / losses	(173.0)	(198.0)	(304.0)
Receivables from related parties	1.4	1.4	13.7	Treasury shares	-	-	(5.0)
Other	0.8	0.6	0.5	Other accumulated comprehensive income	(25.5)	(27.8)	(27.9)
Total assets	652.2	626.7	446.1	Minority Interest	171.2	162.7	60.4
				Total liabilities and shareholders' equity	652.2	626.7	446.1

Proportional income statement

Proportional Income Statement	1Q22	4Q21	1Q21
In USD million			
Fund Management Revenues	1.5	3.1	1.9
Management fees	1.5	2.4	1.9
Performance fees	0.1	0.7	-
Unrealized performance fees	-	-	-
Capital Results Revenues	22.4	(10.5)	(12.4)
Appreciation / Depreciation in fair value of investments	22.4	(15.1)	(13.7)
Net realized gains	0.0	4.4	1.0
Dividends and others	0.0	0.1	0.3
Total Revenues	24.0	(7.5)	(10.5)
Operating expenses	(2.8)	(2.9)	(3.7)
General and administrative	(1.3)	(1.5)	(2.2)
Payroll	(1.5)	(1.4)	(1.6)
Bonus and carried interest sharing expenses	(0.2)	(0.9)	(0.4)
Contingencies	(0.2)	4.6	(0.1)
Unrealized carried interest sharing	-	-	-
Operating Expenses + Bonuses	(3.2)	0.9	(4.2)
Intercompany management fees	(0.0)	(0.6)	0.2
Intercompany performance fees	-	-	(0.0)
Stock options	(0.9)	(0.6)	-
Financial income / loss net	(0.9)	(3.1)	(3.7)
Financial income	1.1	(0.7)	(1.4)
Financial expenses	(2.0)	(2.5)	(2.3)
EBT	19.0	(10.9)	(18.7)
Income taxes	(0.3)	(0.1)	(0.0)
G2D's Net income	2.0	7.0	-
Spice's Net income	4.3	0.0	10.7
Net Income / loss for the period	25.0	(3.9)	(8.0)

Consolidated balance sheet

Consolidated Balance Sheet	1Q22	4Q21	1Q21		1Q22	4Q21	1Q21
In USD million							
Assets				Liabilities and shareholders' equity			
Current assets	177.0	214.1	150.2	Current liabilities	28.2	32.4	38.4
Cash and cash equivalents	89.8	120.4	40.6	Accounts payable	2.8	3.1	2.3
Financial investments	80.9	86.3	84.2	Taxes payable	0.9	0.5	0.9
Management and performance fees	0.1	0.0	-	Payroll accruals, bonuses and related charges	2.2	5.8	0.4
Deferred costs and prepaid expenses	0.9	1.0	0.9	Accrued interest	1.4	20.3	1.4
Receivable from sale of investments	-	-	18.4	Loans and financings	20.4	1.4	32.5
Other	5.4	6.2	6.0	Other	0.4	1.4	1.0
				Non-current liabilities	98.3	96.9	107.6
Non-current assets	588.1	498.2	433.7	Perpetual notes	75.0	75.0	74.8
Investments	576.3	488.8	409.0	Provision for contingencies	23.3	21.9	32.8
Equity Portfolio	572.1	480.8	403.4				
Financial investments at fair value through profit and loss	4.1	8.0	5.7	Shareholders' equity	638.6	583.0	437.9
Receivables from related parties	4.0	2.8	15.2	Share capital	0.2	0.2	0.3
Funds held in escrow	-	-	2.8	Share premium	565.9	567.0	603.3
Receivables from employees and shareholders	6.5	5.4	5.4	Accumulated deficit	(173.0)	(198.0)	(308.4)
Furniture and equipment	0.6	0.6	0.6	Other accumulated comprehensive loss	(25.5)	(27.8)	(27.9)
Other	0.7	0.6	0.6	Treasury shares	-	-	(5.0)
Total assets	765.1	712.3	583.8	Non-controlling interest	271.1	241.5	175.6
				Total liabilities and shareholders' equity	765.1	712.3	583.8

Consolidated income statement

Consolidated Income Statement	1Q22	4Q21	1Q21
In USD million			
Fund Management Revenues	1.0	1.0	0.9
Management fees	1.0	1.0	0.9
Performance fees	-	-	-
Capital Results Revenues	58.1	(11.1)	(19.3)
Appreciation / Depreciation in fair value of investments	61.1	(30.3)	(23.3)
Net realized gains	(3.0)	19.1	3.3
Dividends and others	-	0.1	0.7
Total Revenues	59.1	(10.1)	(18.4)
Operating Expenses	(4.8)	(4.7)	(4.0)
General and administrative	(3.3)	(3.3)	(2.4)
Payroll	(1.5)	(1.4)	(1.6)
Bonus and carried interest on realized gain	(0.2)	(0.9)	(0.7)
Bonuses and carried on unrealized gain	(0.2)	-	-
Stock options	-	-	-
Contingencies	(1.5)	10.0	(0.2)
Total Expenses	(6.5)	4.4	(4.9)
Financial income / loss net	(1.1)	(12.7)	(4.0)
Financial income	1.1	-	(0.3)
Financial expenses	(2.2)	(12.7)	(4.2)
Other	-	-	-
Net Income / loss for the period before taxes	51.5	(18.3)	(27.3)
Income taxes	(0.7)	0.1	0.0
Net Income / loss for the period	50.8	(18.2)	(27.3)
Non-controlling net income / loss for the period	25.9	(14.3)	(19.3)
Net Income / loss for the period attributable to GP	25.0	(3.9)	(8.0)

Consolidated cash flow

Consolidated Cash Flow	1Q22	1Q21
In USD million		
Net income (loss) for the year	118.1	(27.3)
Reconciliation of net income (loss) to net cash flows from operating activities	(56.5)	22.2
Depreciation (appreciation) in fair value of the investments of the equity portfolio	(61.1)	23.1
Reversal of unrealized fair value on disposal of investments	–	0.2
Realized (gain) loss of the equity portfolio	3.0	(3.3)
Accrued interests on financial investments - current	0.2	–
Accrued interests on financial investments - non-current	(0.9)	–
Accrued interests on financial assets at fair value through profit and loss	–	0.9
Accrued expenses on stock based compensation	0.9	0.0
Accrued interests on loan payable	0.2	0.3
Amortization of deferred costs and prepaid expenses	0.2	(0.2)
Depreciation of furniture and equipment	0.0	0.0
Accrued provision for contingencies	1.5	–
Cash reserve	–	0.7
Accrued interests and foreign exchange variation on escrow account	–	0.3
Accrued interests on perpetual notes	–	0.1
Other	(0.4)	–
Change in assets/liabilities	27.2	(3.9)
Management and performance fees	(1.0)	(0.0)
Receivables from related parties	(1.1)	–
Receivables from employees and shareholders	(1.1)	0.8
Other assets - current	0.9	(1.4)
Other assets - non-current	(0.2)	0.1
Other liabilities	–	(0.5)
Accounts payable	(0.3)	(0.2)
Taxes payable	0.5	0.1
Payroll, bonuses and related charges	(3.6)	(2.8)
Usage of cash reserve	0.0	–
Ownership acquisition - Equity Portfolio - Digibee	2.0	–
Ownership acquisition of investments owned through Spice - Equity Portfolio	30.9	–
Ownership disposal of investments owned through Spice - Equity Portfolio	0.1	–
Cash transfer to Special Purpose Vehicles for payment of expenses	0.0	–
Net cash provided by (used in) operating activities	88.8	(9.0)
Ownership disposal - Financial investments - current	10.4	8.4
Ownership acquisition - Financial investments - current	(0.9)	(0.1)
Ownership disposal (acquisition) - Financial investments - non-current	0.8	(0.0)
Ownership acquisition - Equity Portfolio - Inova FIP	–	(3.1)
Ownership acquisition - Equity Portfolio - Inova FIP II	–	(5.6)
Ownership acquisition - Equity Portfolio - The Craftory	–	(5.9)
Cash transfer to Special Purpose Vehicles for payment of expenses	–	(0.0)
Acquisition of furniture, properties and equipment	(0.1)	(0.0)
Sale of other real estate investments	–	0.0
Financial investments and trading securities, net	–	(0.1)
Net cash provided by (used in) investing activities	10.3	(6.4)
Distribution to limited partners - real estates	–	(0.1)
Amortization of interest on perpetual notes	–	2.3
Acquisition of treasury shares by non-controlling - Spice	(3.2)	–
Capital contribution by non-controlling - Spice	5.0	–
Distribution to other non-controlling	(0.1)	–
Proceeds from loans and financings	–	11.9
Net cash provided by (used in) financing activities	1.7	14.0
Effects of exchange rate changes on cash and equivalents	1.8	0.1
Net increase (decrease) in cash and cash equivalents	102.6	(1.3)
Cash and cash equivalents at beginning of the period	120.4	41.5
Cash and cash equivalents at end of the period	89.8	40.6
Supplemental information		
Interest paid	–	1.9
Income taxes and social contributions paid	–	0.0

GP Investments