



GP Investments

Earnings Release
First Quarter 2021

1Q21 highlights

May 14, 2021 – This release reports the 1Q21 results of GP Investments, Ltd. ('GP') [B3: GPIV33], a leader in private equity and alternative investments.

Highlights of the quarter include:

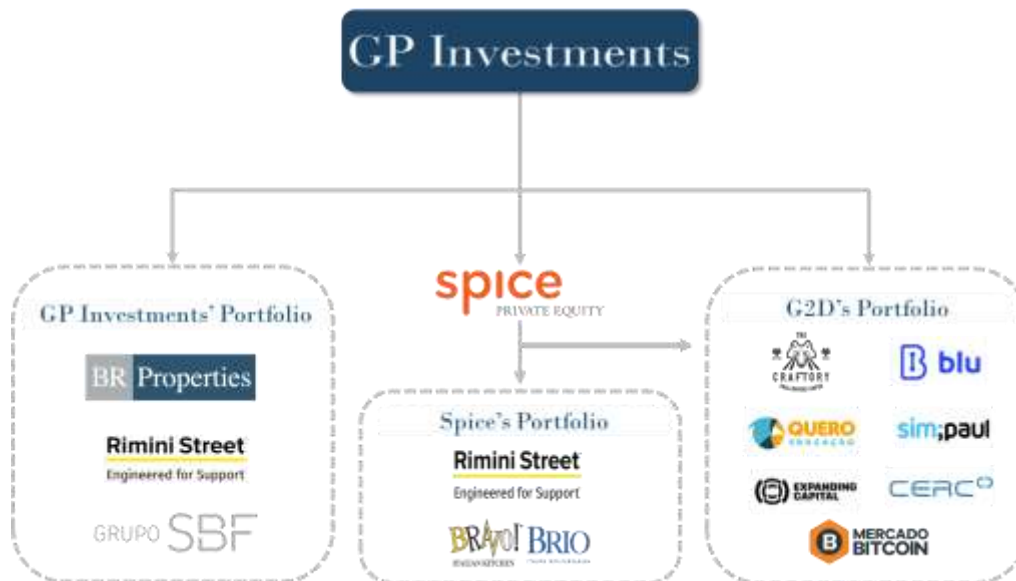
1. **NAV** at March 31, 2021 was USD 266.6 million (USD 2.43 per share). The first quarter results mainly reflect the depreciation of the Brazilian Real, negatively affecting the fair market value (FMV) of the companies in **GP's** Brazilian portfolio.
2. **Mercado Bitcoin:** In February, GP and its affiliates completed an investment of BRL 30mn in **2TM Participações**, the controlling stockholder of **Mercado Bitcoin**, the largest digital asset platform in Latin America, with 2.2 million users, trading over BRL 20 billion/year. Through Mercado Bitcoin, users can buy and sell cryptocurrencies and other digital assets, such as tokens representing real assets. Similarly to other GP investments, the investment in Mercado Bitcoin follows the Company's strategy of supporting support tech-enabled, differentiated businesses with the potential to become significant companies in large markets.
3. **Rimini:** In March 2021 **Rimini** launched a follow-on offering taking advantage of its positive stock momentum to raise an additional USD 60 million. **GP Investments** and **Spice PE** were able to obtain partial liquidity, generating sale proceeds of USD 1.9 million for GP and USD 3.7 million for Spice.
4. **LEON:** Shortly after the end of the quarter, in April, **Spice** Private Equity signed an agreement to sell all of its stake in **LEON Restaurants** to **EG Group**. This sale has so far generated gross proceeds of approximately USD 43.7 million for **Spice**, or 10% more than its original investment cost in USD. Under the terms of the transaction, EG Group has withheld 10% of the purchase price, which is subject to price adjustments. Spice expects to receive an additional final payment of approximately USD 4.9 million, which will bring the total consideration for our stake to USD 48.6 million, representing a gain of USD 15 million (48%) over the current FMV.
5. On May 13, **G2D Investments, Ltd ("G2D")** priced its **Initial Public Offering (IPO)** at **BRL 7.16 per Brazilian Depositary Receipt (BDR)**, representing an implied premium of 25% over its Net Asset Value (NAV) per share as of December 2020. The offering is expected to raise a total of approximately BRL 260 million considering its base offer or approximately BRL 299 million if the green shoe is also considered. The trading of G2D's BDRs is scheduled to start on 17 May 2021, under the ticker **G2DI33** on the B3.

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 to be 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. The firm 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 that are managed by GP and have significant influence on their investee companies. Each investment vehicle focuses on specific 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, listed (as **SPCE**) on the SIX Swiss Exchange, which uses proprietary capital as part of its strategy of pursuing a portfolio of companies with global leadership ambitions. **GP Investments** is now the controlling shareholder of **Spice PE**.

1Q21 update

At the end of 1Q21 **Spice PE** reported Net asset value of USD 153.4 million, up 12.1% from the end of 4Q20. Its balance sheet comprised: cash & cash equivalents (18% of total NAV); direct investments (75%); and the legacy portfolio (7%). Its balance sheet is debt-free. The increase in NAV mainly reflects the appreciation of the shares of **Rimini Street**, which is listed on NASDAQ, in the quarter.



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** will primarily target 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. At March 31, 2021, G2D's Investment portfolio was comprised of: 46% in disruptive brands in CPG through The Craftory; 38% in fintech, 5% in edtech, 11% in venture capital investments with Silicon Valley focus through Expanding Capital.

G2D's IPO was priced on May 14 at BRL 7.16 per BDR, representing an implied premium of 25% over its Net Asset Value (NAV) per share, and raising a total of approximately BRL 260 million considering its base offer or approximately BRL 299 million if the green shoe is also considered.

The listed portfolio – Performance

GP's portfolio of listed companies made a negative contribution of USD 2.8 million In 1Q21 (excluding FX effects). This chart shows price variations of the investments:

LTM share performance (in local currency¹)



1. BR Properties (BRPR3) and Grupo SBF (SBFG3) are priced in Brazilian Reais; Rimini Street (RMNI) is priced in U.S. dollars.

GP Investments portfolio: Grupo SBF (Centauro)



GRUPO SBF

Date of investment
November 2012

Investment vehicle
GPCP V

Industry
Sporting Goods Retail

Asset liquidity
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*. Founded in April 1981 in Belo Horizonte, Minas Gerais, Brazil, it now operates 232 stores across 25 of Brazil's 27 states. Centauro stores are designed as 'temples for sports', aiming to offer customers not only products but an outstanding experience in sports shopping. **Grupo SBF** focuses on making technology an increasingly important element in this experience. The backbone of this technological strategy is supported by wholly integrated on-line and off-line sales and support operations.

1Q21 update

Following conclusion of the acquisitions of the Brazilian operations of **Nike**, and **NWB**, the group has been focused on strengthening each business unit individually and maximizing their synergies.

Bricks-and-mortar operations were significantly impacted in 1Q21 by the pandemic, especially in March, when stricter social distancing measures were put in place all over Brazil, leading to nearly 90% of the group's stores being temporarily closed by the end of the quarter.

Despite an EBITDA affected by the pandemic scenario, the group recorded over 60% growth in revenue, benefiting from the inclusion of Fisia (Nike's operation in Brazil, recently acquired by the group) and the digital platforms' sales, which continue to grow at a strong pace.

Centauro's same-store-sales (SSS) were down 7.2% year-on-year (YoY) in 1Q21 – while e-commerce grew strongly. E-commerce sales in 1Q21 were up 45.4% YoY and were 32.4% of total sales. Offsetting this, total SSS of bricks-and-mortar stores were down 21.9% in comparison to 1Q20.

Fisia posted strong results in 1Q21, led by the performance of its digital channel (Nike.com.br). Despite the pandemic, Fisia posted EBITDA of BRL 38.3 million in the quarter. The group's brick-and-mortar performance has been improving significantly since mid-April as Covid-related restrictions ease.

GP Investments portfolio: BR Properties



Date of investment
June 2016

Investment vehicle
GPCP VI

Industry
Commercial real estate

Asset liquidity
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.

1Q21 update

BR Properties ('BRPR') reported 1Q21 net revenues of BRL 82.3 million, up 8% YoY (from 1Q20), and 1Q21 Ebitda of BRL 61.1 million, up 14% from 1Q20. Ebitda margin was 74%, and FFO in the quarter was BRL 43.5 million, with 53% margin.

In February BRPR made its 16th Issue of Secured Debentures, for BRL 400 million, with 5-year maturity and cost of CDI + 2.30% per year. The proceeds were used to strengthen the company's cash position.

In 1Q21, BR Properties signed new leases for 11,896 m² of its GLA, its highest volume for a first quarter in the last 7 years. Average same-properties rent/m²/month of the commercial property portfolio was up 12.1% from 1Q20.

Acquisition: In 1Q21 BRPR acquired holdings in two towers of the *Parque da Cidade* complex, in São Paulo-SP, for BRL 832.5 million: the whole of *Torre Corporativa B2 – Paineira* and 30% of *Torre Corporativa B3 – Jatobá*.

Sale: As part of its strategy of divesting non-core assets and optimizing capital structure, BRPR signed an agreement to sell the buildings *Souza Aranha I*, *Souza Aranha II* and *Edifício Porto Alegre*, for BRL 63.7 million.

GP Investments and Spice Private Equity portfolio: Rimini Street



Rimini Street
Engineered for Support

Date of investment
October 2017

Investment vehicles
GP, Spice PE & GPIAC

Industry
Enterprise software support

Asset liquidity
Publicly traded

Rimini Street (Nasdaq: **RMNI**) is a global provider of enterprise software products and services. It is the leading third-party provider of support for **Oracle** and **SAP** software products, and a **Salesforce** partner. The company offers premium, ultra-responsive and integrated application management and support services targeting **Oracle** and **SAP** enterprise software users, thus providing this segment with support and services at a price point that allows such clients to save significant costs, free up resources for innovation, and achieve better business results.

1Q21 update

Rimini Street remains on track to achieve its strategic growth plan to reach USD 1 billion in annual revenue by 2026. In the first quarter, revenues reached USD 87.9mn, an increase of 12.6% from 1Q20. Gross profit margin in the quarter was 61.5%, with adjusted Ebitda of USD 10.7mn, compared to USD 9.2mn in 1Q20.

In March 2021 Rimini launched a follow-on offering taking advantage of its positive stock momentum to raise an additional USD 60 million. GP Investments and Spice PE were able to obtain partial liquidity, generating sale proceeds of USD 1.9 million for GP and USD 3.7 million for Spice.

Spice Private Equity portfolio: LEON



Date of investment
August 2017

Investment vehicle
Spice Private Equity

Industry
Restaurants

Asset liquidity
Privately held

LEON, founded in 2005 and based in the UK, is a food chain offering healthy fast food. The founders set out to prove that it is possible to serve fast food that both tastes good and is good for you – “Natural Fast Food”. The menu is inspired by the flavors, variety, and the natural healthy goodness of Mediterranean cooking, offered at reasonable prices.

1Q21 update

Spice PE announced completion of a sale, together with other shareholders, of its entire holding in LEON Restaurants to EG Food Service Limited (**‘EG Group’**).

Since its investment in 2017, Spice has supported LEON’s growth across geographies and channels, which translated into an extensive footprint of over 70 restaurants throughout the UK, strong digital sales and a quickly expanding product line of own brand groceries, starting with a strategic partnership with **Sainsbury’s** in the UK.

The sale of our stake in LEON has generated gross realization proceeds for Spice PE of approximately USD 43.7 million, 10% more than its original investment cost in USD.

Under the transaction terms EG Group has withheld 10% of the purchase price. Final proceeds are subject to price adjustments. Spice expects to receive an additional final payment of approximately USD 4.9 million, which will bring the total USD consideration for our stake to USD 48.6 million, representing a gain of USD 15 million (48%) over the current FMV.

Spice Private Equity portfolio: Bravo Brio



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*. It aims to be the best upscale affordable Italian restaurant company in the United States, with a focus on providing guests with an excellent dining experience through consistent execution of food quality and service.

1Q21 update

In 1Q21 vaccinations in the US gained pace, and several states lifted dine-in restrictions. Despite the overall positive sentiment, regulations still limited restaurant capacity in most Bravo Brio units. The net effect was a mostly positive result compared to previous quarters, with Ebitda stronger than budgeted, and sales performance closer to 2019 figures in February and March.

The company made significant progress with initiatives across multiple marketing, technology and operations, increasing efficiency, and successfully created several virtual brands in partnership with influencers and celebrities, such as Mariah Carey, Tyga, Guy Fieri and Mr. Beast. New partnerships in the second quarter will help boost virtual brand sales in new categories, with launches focusing on less busy kitchen areas, enabling the company to provide high-quality service to dine-in patrons as activity resumes. The company also improved its delivery strategy, with take-out performance significantly enhanced in comparison to previous years.

Overall sentiment is that the US market is quickly recovering thanks to the swift vaccine rollout, leading to expectations of stronger performance in 2Q21. In addition, investments in restaurant remodeling will improve the look-and-feel of key units, and support increased foot traffic in the coming months.

G2D Investments portfolio: Blu



Blu. Connecting Retail to Industry



Date of investment
March 2020

Investment vehicle
Proprietary

Industry
Fintech

Asset liquidity
Privately held

Blu is a fintech that offers innovative financial solutions, including reverse factoring, for independent merchants and suppliers in selected segments such as mattresses, furniture, eyewear and fashion. Its digital platform provides simple and advantageous solutions that help retailers grow their businesses and reduce transaction costs, while enabling the companies in these industries to sell more while reducing the risk of default. Today, more than 12,000 shops and 2,000 suppliers are connected through **Blu's** marketplace.

1Q21 update

Blu continues to innovate constantly to provide better financial solutions to merchants and suppliers in selected verticals, such as mattresses, furniture, eyewear, fashion and related sectors.

Even in a very challenging scenario, with the COVID-19 crisis significantly impacting bricks-and-mortar retail operations throughout Brazil (its main clients), **Blu** was able to post a strong total payment volume (TPV) and year-on-year gross revenue growth in 1Q21, based on its unique product offering and commercial strategy. It also continued to post a significant increase in active customers, which we expect to be a strong driver for future TPV and gross revenue growth.

Mattresses continue to be the company's main vertical, followed by furniture, which continues to grow very fast. Newer verticals – including eyewear, sporting goods and apparel – are also maturing and gaining volume.

G2D Investments portfolio: The Craftory



Date of investment
May 2018

Investment vehicle
Spice Private Equity

Industry
Investment platform

Asset liquidity
Privately held

The Craftory is an independent investment holding company with approximately USD 375 million of actively directed capital deployed, currently, in 11 of the world's boldest competitive brands within the fast-moving consumer goods space. It focuses on Europe and the U.S., seeking high-growth consumer brands with annual revenues of at least USD 10 million. The goal is to boost sales using scalable operations, effective storytelling and digital marketing strategies. **The Craftory** is led by entrepreneurs and brand experts seeking targets that have truly disruptive business models, where they can leverage their experience and expertise to help catapult growth.

1Q21 update

The companies in **The Craftory's** portfolio continue to grow rapidly, based on their direct-to-consumer distribution models, digital strategy, and righteous causes.

In January, The Craftory invested USD 50M in **Hippeas**, an organic, healthy snacking brand that sells chickpea-based products.

In April, The Craftory invested USD 40M in **Seed Health**, a microbial sciences company pioneering applications of microbes for human and planetary health.

The Craftory's investments



G2D Investments portfolio (continued)

In addition to **Blu** and **The Craftory**, G2D has a foundational portfolio of unique tech-enabled businesses and platforms. A brief description of these high-potential companies in its portfolio is shown in the table below:



Quero Educação operates an online marketplace that connects students with schools in Brazil. Its marketplace allows students to find information about courses and schools where they want to study, compare college programs and options, learn about tuitions and scholarships, and enroll and apply for graduation. The investment in Quero Educação was made in the third quarter of 2020.



sim;paul is redesigning the way the financial market relates to the customer and intends to operate offering a more personalized advisory through IFAs (Independent Financial Advisors). The investment in sim;paul was made in the second quarter of 2020.



CERC provides the underlying infrastructure of credit financial markets, offering services of validation, registry and clearing of receivables. Its goal is to increase security and efficiency in the use of receivables for credit transactions. The investment in CERC was made in the third quarter of 2020.



Mercado Bitcoin is the largest digital asset platform in Latin America, in which users can buy and sell cryptocurrencies and other digital assets, such as tokens that represent real assets. The investment in Mercado Bitcoin was made in the first quarter of 2021.



Venture Capital investments with Silicon Valley focus through Expanding Capital's funds. Expanding Capital is a San Francisco-based venture capital company that typically invests in series C+ rounds. Since its foundation, Expanding Capital has invested in companies alongside some of the world's leading venture capital funds and has invested in several companies that have become "unicorns". Some examples are Coinbase, Clover Health, Farmers Business Network, Fair, Turo, and ClassPass. In Expanding Capital's view, other investees with high growth potential are Tala, TuneIn, Duetto, OpenGov, mParticle, Nav, Slice, EasyPost, Zendrive, and Imagen.

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 its ownership as the 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, Spice Private Equity's financial accounts are consolidated within GP's balance sheet. The proportional balance sheet consolidates 100% of Spice PE's individual accounts 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 in accordance with U.S. GAAP standards and are being released simultaneously in all jurisdictions in which GP Investments has its securities traded. In compliance with requirements of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários) the issuer also releases financial statements in accordance with IFRS standards, which may differ from these financial statements due to the different basis of the accounting standard.

Net Asset Value (NAV)

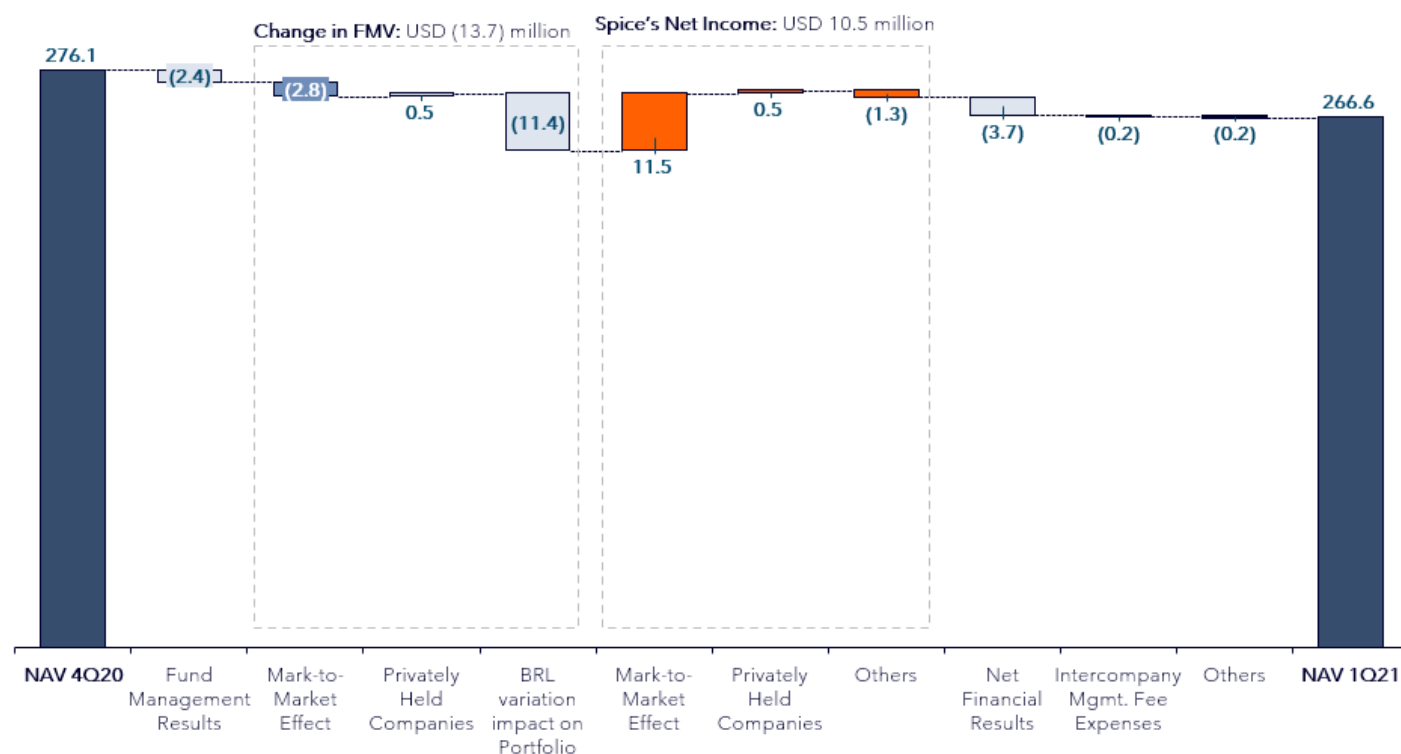
The following table presents the breakdown by investment of GP Investments' NAV as of March 2021:

Value of Investments (in USD million)	GP	Spice	GP + Spice
Equity Portfolio	179.8	126.1	305.9
Publicly Traded Companies	94.3	-	94.3
BR Properties ¹	13.6	-	13.6
Rimini Street ²	16.3	-	16.3
Centaurus ¹	64.4	-	64.4
Privately-Held Companies	85.5	126.1	211.6
Spice PE's Portfolio	-	126.1	126.1
G2D Investments' Portfolio	67.6	-	67.6
Real Estate Investments ³	4.7	-	4.7
Other Investments	13.2	-	13.2
Assets and Liabilities	(6.4)	(32.9)	(39.3)
Cash and Cash Equivalents	60.0	10.3	70.3
Financial Investments	1.9	15.2	17.1
Other Assets	50.0	2.9	52.9
Liabilities	(118.3)	(0.8)	(119.1)
Minority Interest	-	(60.4)	(60.4)
NAV (Shareholders' Equity)	173.4	93.2	266.6

- (1) The value of the investment is based on the company's market capitalization as of March 31, 2021.
- (2) The value of the investment is based on the company's market capitalization as of March 31, 2021, including GPIAC, which is the vehicle that holds the sponsor shares, warrants and expense reimbursement related to the Rimini Street transaction to be received by GP from GPIAC.
- (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 GP's Policies as described in the 1Q13 Earnings Release, both adjusted by the exchange rate as of March 31, 2021.

NAV Change Breakdown

(USD mn)



On March 31, 2021 the total NAV of the holdings of GP Investments was USD 266.6 million. The resulting NAV per share was USD 2.43, a 3% decrease when compared to December 31, 2020.

NAV depreciation in the quarter was mainly driven by the impact of the negative change in FMV of listed companies, totaling USD 2.8 million in the period, and by the negative impact of the BRL variation on our portfolio, totaling USD 11.4 million.

Portfolio mark-to-market adjustments at Spice PE have led to gains in the quarter and contributed positively to our NAV, with an impact of USD 11.5 million, representing GP's c.64% share of Spice PE's results. The mark-to-market effects were mainly driven by Rimini Street's share price increase of 102% during the quarter.

1Q21 results will be further detailed in the next pages.

Net Revenues

Revenues per Segment	1Q21	1Q20
In USD million		
Fund Management Revenues	1.9	(28.3)
Management fees	1.9	3.0
Performance fees	-	0.0
Unrealized performance fees	-	(31.3)
Capital Results Revenues	(12.4)	(67.1)
Appreciation / Depreciation in fair value of investments	(13.7)	(69.1)
Net realized gains	1.0	2.0
Dividends and others	0.3	-
Total Revenues	(10.5)	(95.4)

Fund Management

Management fees, including intercompany management fees, totaled USD 1.9 mn in the first quarter of 2021.

Capital Results

The total FMV of our portfolio companies decreased by USD 13.7 mn during the quarter, mainly driven by the impact of the negative change in the FMV of listed companies, totaling USD 2.8 mn and by negative effects of FX change totaling USD 11.4 mn.

Proportional Change in Fair Market Value			
In USD million	BRL Translation	Chg. In Valuation	Chg. in FMV 1Q21
Centauro	(6.3)	(10.0)	(16.3)
BR Properties	(1.3)	(2.3)	(3.6)
Rimini Street + GPIAC	-	9.5	9.5
Real Estate Investments	(0.5)	(0.2)	(0.7)
G2D	(3.4)	0.7	(2.7)
Others	(0.0)	-	(0.0)
Total	(11.4)	(2.2)	(13.7)

Expenses

During the quarter, Total expenses (ex-bonus and carried interest) totaled USD (4.1) mn, representing an increase of USD 0.4m year-over-year compared to USD (3.7) mn in 2020.

Even with lower Payroll expenses compared to 1Q20, total operating expenses were affected by the higher G&A expenses due to higher Project expenses, mainly related to G2D's IPO.

Expenses breakdown	1Q21	1Q20
In USD million		
Operating expenses	(3.7)	(3.2)
General and administrative	(2.2)	(1.4)
Payroll	(1.6)	(1.8)
Contingencies	(0.1)	(0.1)
Intercompany management fees	(0.2)	(0.4)
Intercompany performance fees	-	-
Stock options	(0.0)	(0.1)
Total Expenses (ex-Bonus and Unrealized Carried Interest Expenses)	(4.1)	(3.7)
Bonus and carried interest sharing expenses	(0.4)	(0.4)
Unrealized carried interest sharing	-	27.3
Total Expenses	(4.5)	23.2

Net Income per Business Segment

Proportional Income Statement per Segment	1Q21			1Q20		
In USD Million	Fund Management	Capital Results	Total	Fund Management	Capital Results	Total
Management fees	1.9	-	1.9	3.0	-	3.0
Performance fees	-	-	-	0.0	-	0.0
Unrealized change in FMV	-	(13.7)	(13.7)	-	(69.1)	(69.1)
Net realized gains	-	1.0	1.0	-	2.0	2.0
Dividends and others	-	0.3	0.3	-	-	-
Unrealized performance fees	-	-	-	(31.3)	-	(31.3)
Net Revenues	1.9	(12.4)	(10.5)	(28.3)	(67.1)	(95.4)
Operating expenses	(3.7)	-	(3.7)	(3.2)	-	(3.2)
General and administrative	(2.2)	-	(2.2)	(1.4)	-	(1.4)
Payroll	(1.6)	-	(1.6)	(1.8)	-	(1.8)
Contingencies	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Bonus	(0.4)	-	(0.4)	(0.4)	-	(0.4)
Unrealized carried interest	-	-	-	27.3	-	27.3
Expenses	(4.2)	-	(4.2)	23.6	-	23.6
Intercompany management fees	-	(0.2)	(0.2)	-	(0.4)	(0.4)
Intercompany performance fees	-	-	-	-	-	-
Stock options	-	(0.0)	(0.0)	-	(0.1)	(0.1)
Financial income / loss net	-	(3.7)	(3.7)	-	6.4	6.4
Financial Income	-	(1.4)	(1.4)	-	(4.2)	(4.2)
Financial Expenses	-	(2.3)	(2.3)	-	(2.3)	(2.3)
EBT	(2.4)	(16.4)	(18.7)	(4.8)	(74.0)	(78.8)
Income taxes	(0.0)	-	(0.0)	(0.1)	-	(0.1)
Spice's Net Income	-	10.7	10.7	-	(35.7)	(35.7)
Net Income	(2.4)	(5.7)	(8.0)	(4.9)	(109.7)	(114.6)

Breakdown of Vehicles

On March 31, 2021, the aggregate value of investments in the five portfolio companies and more than 20 real estate projects totaled more than USD 770.1 mn, and included:

- USD148.4 mn from GPCP V; USD 430.6 mn for GPCP VI; and USD 9.7 mn from GPRE, with:
 - USD 506.0 mn from limited partners; and
 - USD 82.7 mn from GP Investments;
- USD 97.5 mn from GP Investments' direct stake in Spice Private Equity at book value;
- USD 67.6 mn from GP Investments' direct stake in G2D Investments;
- USD 6.9 mn from GP Investments' direct stake in GPIAC; and
- USD 9.3 mn from GP Investments' direct stake in Rimini Street.

Value of Investment* (USD million)						
Portfolio Companies	GPCPV	GPCPVI	GPRE	GP's Stake	LPs	GP Direct Stake
Centauro ¹	148.4	-	-	64.4	84.0	-
BR Properties ¹	-	430.6	-	13.6	417.0	-
Real Estate Investments ³	-	-	9.7	4.7	5.0	-
Total Fund Investments	148.4	430.6	9.7	82.7	506.0	-
Spice PE ²	-	-	-	-	-	97.5
G2D Investments	-	-	-	-	-	67.6
GPIAC ⁴	-	-	-	-	-	6.9
Rimini Street ¹	-	-	-	-	-	9.3
Total Proprietary Investments	-	-	-	-	-	181.4
Total	148.4	430.6	9.7	82.7	506.0	181.4

Ownership** (%) as of March 31, 2021							
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	58.0%	-	-	58.0%	-	-	1.8%
Real Estate Investments ³	100.0%	-	-	-	100.0%	-	48.4%
Fund Investments							
Spice PE ²	63.5%	-	-	-	-	63.5%	63.5%
G2D Investments	75.3%	-	-	-	-	75.3%	75.3%
GPIAC ⁴	21.9%	-	-	-	-	21.9%	21.9%
Rimini Street ¹	2.9%	-	-	-	-	2.9%	2.9%
Proprietary Investments							

* The value of the investments represents GP Investments' direct and indirect stakes 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 at March 31, 2021.
- (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 at March 31, 2021.
- (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 at March 31, 2021.
- (4) GPIAC is related to GP's 21.9% stake in the vehicle that holds the sponsor shares, warrants and expenses reimbursement related to the Rimini Street transaction, to be received by GP from GPIAC.

GP Investments: Investor Relations

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Proportional Balance Sheet

Proportional Balance Sheet	1Q21	2020	1Q20
In USD million			
Assets			
Current assets	113.7	113.5	136.8
Cash and cash equivalents	70.3	79.9	61.9
Financial investments	17.1	17.3	57.5
Management and performance fees	3.2	2.9	0.1
Deferred costs and prepaid expenses	0.9	0.8	0.8
Receivable from sale of investments	9.0	-	-
Other	13.3	12.7	16.5
Non-current assets	332.4	327.7	261.8
Investments	311.1	305.6	239.5
Equity Portfolio	305.9	299.9	233.9
Financial investments at fair value through profit and loss	5.2	5.7	5.7
Funds held in escrow	1.2	1.3	1.4
Receivables from employees and shareholders	5.4	6.2	6.4
Furniture and equipment	0.6	0.6	0.6
Receivables from related parties	13.7	13.4	13.3
Other	0.5	0.6	0.6
Total assets	446.1	441.2	398.6

	1Q21	2020	1Q20
Liabilities and shareholders' equity			
Current liabilities	30.7	24.9	15.4
Accounts payable	1.6	1.8	4.0
Taxes payable	0.9	0.8	1.4
Payroll accruals and related charges	0.4	3.2	6.9
Accrued interest	1.4	1.4	1.4
Loans and financings	24.4	15.3	-
Other	2.0	2.4	1.7
Non-current liabilities	88.4	86.1	81.9
Perpetual notes	74.8	72.5	69.6
Provision for contingencies	13.6	13.6	12.3
Shareholders' equity	327.0	335.2	301.4
Share capital	0.3	0.3	0.3
Share premium	603.3	603.7	597.7
Retained earnings / losses	(304.0)	(295.8)	(323.2)
Treasury shares	(5.0)	(5.0)	(1.0)
Other accumulated comprehensive income	(27.9)	(27.0)	(27.0)
Minority Interest	60.4	54.0	54.6
Total liabilities and shareholders' equity	446.1	441.2	398.6

Proportional Balance Sheet (GP + Spice PE)

Balance Sheet	GP Investments	Spice PE	GP + Spice PE		GP Investments	Spice PE	GP + Spice PE
In USD million							
Assets	1Q21	1Q21	1Q21	Liabilities and shareholders' equity	1Q21	1Q21	1Q21
Current assets	85.4	28.3	113.7	Current liabilities	29.9	0.8	30.7
Cash and cash equivalents	60.0	10.3	70.3	Accounts payable	0.8	0.8	1.6
Financial investments trading securities	1.9	15.2	17.1	Taxes payable	0.9	-	0.9
Management and performance fees	3.2	-	3.2	Payroll accruals and related charges	0.4	-	0.4
Deferred costs and prepaid expenses	0.6	0.3	0.9	Accrued interest	1.4	-	1.4
Receivable from sale of investments	9.0	-	9.0	Loans and financings	24.4	-	24.4
Other	10.7	2.6	13.3	Other	2.0	-	2.0
Non-current assets	206.3	126.1	332.4	Non-current liabilities	88.4	-	88.4
Investments	185.0	126.1	311.1	Perpetual notes	74.8	-	74.8
Equity Portfolio	179.8	126.1	305.9	Provision for contingencies	13.6	-	13.6
Financial investments available for sale	5.2	-	5.2				
Receivables from employees and shareholders	5.4	-	5.4	Shareholders' equity	173.4	153.6	327.0
Furniture and equipment	0.6	-	0.6				
Loans & receivables from related parties	13.7	-	13.7				
Funds held in escrow	1.2	-	1.2				
Other	0.5	-	0.5				
Total assets	291.7	154.4	446.1	Total liabilities and shareholders' equity	291.7	154.4	446.1

Proportional Income Statement

Proportional Income Statement	1Q21	4Q20	1Q20
In USD million			
Fund Management Revenues	1.9	1.8	(28.3)
Management fees	1.9	1.8	3.0
Performance fees	-	-	0.0
Unrealized performance fees	-	-	(31.3)
Capital Results Revenues	(12.4)	31.9	(67.1)
Appreciation / Depreciation in fair value of investments	(13.7)	31.0	(69.1)
Net realized gains	1.0	0.0	2.0
Dividends and others	0.3	0.1	-
Total Revenues	(10.5)	33.7	(95.4)
Operating expenses	(3.7)	(4.2)	(2.8)
General and administrative	(2.2)	(2.6)	(1.0)
Payroll	(1.6)	(1.5)	(1.8)
Bonus and carried interest sharing expenses	(0.4)	(2.1)	(0.4)
Contingencies	(0.1)	(1.2)	(0.1)
Unrealized carried interest sharing	-	-	27.3
Operating Expenses + Bonuses	(4.2)	(7.4)	24.0
Intercompany management fees	(0.2)	(0.2)	(0.4)
Intercompany performance fees	-	-	-
Stock options	(0.0)	(0.0)	(0.1)
Financial income / loss net	(3.7)	0.8	(6.9)
Financial income	(1.4)	3.2	(4.6)
Financial expenses	(2.3)	(2.4)	(2.3)
EBT	(18.7)	26.9	(78.8)
Income taxes	(0.0)	(0.1)	(0.1)
Spice's Net income	10.7	7.0	(35.7)
Net Income / loss for the period	(8.0)	33.8	(114.6)

Consolidated Balance Sheet

Consolidated Balance Sheet	1Q21	2020	1Q20
In USD million			
Assets			
Current assets	150.2	140.5	169.8
Cash and cash equivalents	40.6	41.9	62.7
Financial investments	84.2	93.2	95.1
Management and performance fees	0.0	0.0	0.0
Deferred costs and prepaid expenses	0.9	0.8	0.8
Receivable from sale of investments	18.4	-	-
Other	6.0	4.6	11.2
Non-current assets	433.7	459.2	366.3
Investments	409.0	433.5	340.1
Equity Portfolio	403.4	427.2	335.6
Financial investments at fair value through profit and loss	5.7	6.2	4.5
Receivables from related parties	15.2	15.2	15.2
Funds held in escrow	2.8	3.1	3.3
Receivables from employees and shareholders	5.4	6.2	6.4
Furniture and equipment	0.6	0.6	0.6
Other	0.6	0.6	0.6
Total assets	583.8	599.7	536.1

	1Q21	2020	1Q20
Liabilities and shareholders' equity			
Current liabilities	38.4	29.6	15.2
Accounts payable	2.3	2.4	4.6
Taxes payable	0.9	0.8	1.4
Payroll accruals, bonuses and related charges	0.4	3.2	6.9
Accrued interest	1.4	1.4	1.4
Loans and financings	32.5	20.2	-
Other	1.0	1.4	0.9
Non-current liabilities	107.6	105.3	99.5
Perpetual notes	74.8	72.5	69.6
Provision for contingencies	32.8	32.8	30.0
Shareholders' equity	437.8	464.8	421.3
Share capital	0.3	0.3	0.3
Share premium	603.3	603.7	597.7
Accumulated deficit	(308.4)	(300.4)	(323.2)
Other accumulated comprehensive loss	(27.9)	(27.0)	(27.0)
Treasury shares	(5.0)	(5.0)	(1.0)
Non-controlling interest	175.6	193.2	174.5
Total liabilities and shareholders' equity	583.8	599.7	536.1

Consolidated Income Statement

Consolidated Income Statement	1Q21	4Q20	1Q20
In USD million			
Fund Management Revenues	0.9	0.9	1.9
Management fees	0.9	0.9	1.9
Performance fees	-	-	-
Capital Results Revenues	(19.3)	79.9	(235.1)
Appreciation / Depreciation in fair value of investments	(23.3)	79.8	(240.1)
Net realized gains (losses)	3.3	0.0	4.8
Dividends and others	0.7	0.1	0.1
Total Revenues	(18.4)	80.8	(233.2)
Operating Expenses	(4.0)	(5.1)	(3.5)
General and administrative	(2.4)	(3.6)	(1.7)
Payroll	(1.6)	(1.5)	(1.8)
Bonus and carried interest sharing expenses	(0.7)	(2.1)	(0.4)
Bonuses and carried on unrealized gain	-	-	0.5
Stock options	-	-	-
Contingencies	(0.2)	(2.8)	(0.2)
Total Expenses	(4.9)	(10.1)	(4.1)
Financial income / loss net	(4.0)	1.0	(12.0)
Financial income	0.3	1.7	1.1
Financial expenses	(4.2)	(0.7)	(13.2)
Other	-	-	-
Net Income / loss for the period before taxes	(27.3)	71.8	(249.3)
Income taxes	(0.0)	(0.1)	(0.2)
Net Income / loss for the period	(27.3)	71.7	(249.5)
Non-controlling net income / loss for the period	(19.3)	37.9	(135.0)
Net Income / loss for the period attributable to GP	(8.0)	33.8	(114.6)

Consolidated Cash Flow

Consolidated Cash Flow	1Q21	1Q20
In USD million		
Net income (loss) for the year	(27.3)	(249.6)
Reconciliation of net income (loss) to net cash flows from operating activities	22.2	265.7
Depreciation (appreciation) in fair value of the investments	23.1	235.2
Reversal of unrealized fair value on disposal of investments	0.2	4.9
Non-controlling interest	-	-
Gain (loss) on dilution of participation of minorities shareholders	-	(0.0)
Realized loss (gain), net	(3.3)	(4.9)
Stock based compensation	0.0	0.1
Accrued interests and foreign exchange variation on escrow account	0.3	1.2
Accrued interests on loan receivable	0.3	-
Accrued interests on perpetual notes	0.1	(0.1)
Accrued interests on financial assets at fair value through profit and loss	0.9	2.4
Amortization of deferred costs and prepaid expenses	(0.2)	-
Bonuses and carried on unrealized gain	-	26.8
Cash reserves	0.7	0.2
Depreciation of furniture and equipment	0.0	-
Change in assets/liabilities	(3.9)	(21.2)
Loan receivable from related parties	-	-
Management and performance fees	(0.0)	1.1
Receivable from employees and shareholders	0.8	2.1
Accounts payable	(0.2)	(0.1)
Taxes payable	0.1	(0.4)
Other - long term	0.1	3.2
Payroll, performance bonuses and related charges	(2.8)	(31.6)
Other assets	(1.4)	6.0
Other liabilities	(0.5)	(1.5)
Net cash provided by (used in) operating activities	(9.1)	(5.0)
Proceeds from sale of financial investments	8.4	5.2
Acquisition of financial investments	(0.1)	(0.5)
Transfer to SPVs for payment of expenses	(0.0)	(0.1)
Financial investments and trading securities, net	(0.1)	1.1
(Acquisition) sale of investments owned through Spice	-	(4.0)
Proceeds from release of escrow	-	4.9
Acquisition of investment - Inova II FIP	(3.1)	-
Acquisition of investment - Inova FIP	(5.6)	-
Capital Call - The Craftory	(5.9)	-
Sale (acquisition) of furniture and equipment	(0.0)	0.1
Sale (acquisition) of other invested assets	0.0	(1.9)
Sale (acquisition) of financial assets at fair value through profit and loss	(0.0)	2.5
Net cash provided by (used in) investing activities	(6.4)	7.1
Capital contribution by limited partners - private equity	-	1.7
Distribution to limited partners - private equity investments	-	(2.2)
Distribution to limited partners - real estate	(0.1)	-
Amortization of perpetual notes	2.3	(0.2)
Capital subscription	-	-
Acquisition of treasury shares	-	-
Proceeds from loans	11.9	-
Non-controlling interest FoodFirst - Spice	-	(2.4)
Repurchase of shares from non-controlling interests - Spice	-	-
Repurchase of shares from non-controlling interests - BRZ	-	(0.1)
Net cash provided by (used in) financing activities	14.0	(4.0)
Effects of exchange rate changes on cash and equivalents	0.1	(1.8)
Net increase (decrease) in cash and cash equivalents	(1.3)	(3.8)
Cash and cash equivalents at beginning of the period	41.9	66.50
Cash and cash equivalents at end of the period	40.6	62.70
Supplemental information		
Interest paid	1.9	1.9
Income taxes and social contributions paid	0.0	0.6

GP Investments