



GP Investments

Earnings Release
Second Quarter 2022

2Q22 highlights

August 15, 2022 – GP Investments, Ltd. ('GP') [B3: **GPIV33**], a leader in private equity and alternative investments, announces its 2Q22 results. GP posted a **net loss** of USD 97.4 million in 2Q22; the **Net Asset Value** ('NAV') at the end of the period was USD 271.7 million. The main events of the second quarter were:

- **BR Properties** announced the sale of 12 commercial properties to **Brookfield** for a total of BRL 5.9 billion. The transaction was concluded in July. Proceeds will be used primarily for debt amortization and to support the company's share capital reduction.
- As a result of the substantial changes in valuation levels in public capital markets in recent months, management has updated the fair market value of private investments at both **GP** and **G2D**, following IPEV policy guidelines.
- In the quarter, GP announced its Public Tender Offer for all outstanding shares of **Spice Private Equity Ltd.**, for an offer price of USD 16.25 per share. The Board of Directors of Spice unanimously recommended Spice shareholders to accept the offer.
- In July 2022, the project to rebrand **Argo Seguros** was concluded, and the new brand, **Akad Seguros**, was announced to the market. The company received very positive feedback from brokers and clients.

Results of G2D: The updating of the fair market value resulted in the NAV of G2D falling by 33% from the end of 1Q22, so that its NAV at the end of 2Q22 was USD 142.6 million. The company posted net losses of USD 69.2 million for the period, of which USD 37.4 million is attributable to GP.

Results of Spice PE: On June 30, 2022 Spice PE's NAV was USD 144.4 million.

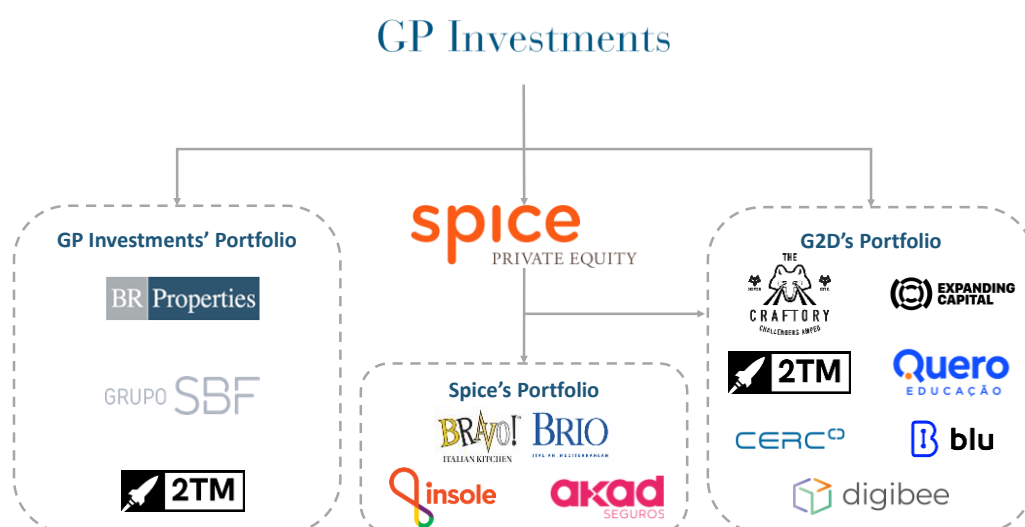
About GP Investments

GP Investments is a leading private equity and alternative investments firm. Since its founding in 1993, it has raised over 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 2Q22 **Spice PE** reported Net Asset Value of USD 144.4 million. Its balance sheet after subsequent events comprised: Cash & cash equivalents (31% of total NAV); direct investments (58%); and the legacy portfolio (11%). 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 June 30, 2022, G2D's Investment portfolio comprised: 48% in disruptive brands in CPG through **The Craftory**; 42% in direct investments (**Blu**, **CERC**, **2TM Group**, **Quero Educação** and **Digibee**); and 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**, the Brazilian operation of **Nike**; and **NWB**, a sports content producer that owns sports-related YouTube channels including *Desimpedidos* and *Acelerados*.

Update


For 2Q22, **Grupo SBF** reported **net revenues** of BRL 1.46 billion (+30% vs. 2Q21) and **adjusted EBITDA** of BRL 154.8 million (+3% vs. 2Q21). **Adjusted net profit** was BRL 51.4 million.

In 2Q22, **Grupo SBF** announced migration of 100% of the organic flow from nike.com.br to the proprietary platform of Grupo SBF, which will enable capture of synergies from expansion and the joint evolution of the websites of both business units, an important step in expanding the sports ecosystem of Grupo SBF.

Centauro: Gross revenues in 2Q22 were up 25% from 2Q21, with total **SSS** of 24%. **Adjusted gross margin** in 2Q22 was 50%, almost flat from 2Q21 (−0.1p.p.). At the end of the quarter the company had 231 stores, with total selling area of approximately 237,000 sq.m.

Fisia reported 2Q22 **gross revenue** of BRL 1.00 billion (+38% vs. 2Q21). Of this total, DTC (direct-to-consumer) sales (which include brick and mortar stores and the digital platform) were 50%.

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 2Q22 **net revenue** of BRL 98.0 million – representing same-portfolio growth of 25% from 2Q21 – and Adjusted **EBITDA** of BRL 67.4 million (**EBITDA margin** 69%).

At the end of the quarter **BRPR**'s financial and physical vacancy rates were 25.1% and 24.9%, respectively. Net debt on June 30 was BRL 2.3 billion, with average cost of 15.9% (CDI + 2.4%), resulting in a **leverage ratio** (Net Debt/Ebitda) of 9.7x.

New leases: In 2Q22 **BRPR** signed new leases for 1,757 sq.m. of its GLA, of which 1,340 sq.m. correspond to the lease on *Ed. Plaza Centenário*.

Average rent: In 2Q22 the average rent/sq.m./month of the same commercial property portfolio was up 9.8% in nominal terms from 2Q21. Compared to the previous quarter (1Q22), average rent increased 1.1%.

Portfolio Sale: In May the company announced the sale of 12 commercial properties to **Brookfield** group for BRL 5.9 billion. The transaction was concluded in July. 70% of the total amount was paid on the closing date of the acquisition and the remaining amount will be paid within 12 months from closing.

Debt amortization: After the closing, the company used part of the cash received to amortize part of its debt, in the amount of BRL 1.2 billion, referring to the entire outstanding balance plus pre-payment premium.

Capital reduction: In July, after an extraordinary general meeting, the company announced reduction of the company's share capital by BRL 1.1 billion, corresponding to approximately BRL 2.42 per share.

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



Date of investment
February 2021

Industry
Fintech

Investment vehicle
GP Investments & G2D Investments

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 2Q22, the **2TM Group** rebranded its portfolio company, *Mercado Bitcoin*, now called **MB**. This accompanies restructuring of several business and brands that belong to **2TM**. The reorganization of the product ecosystem aims to anticipate the democratization of Web3 and blockchain.

Also in the quarter, **MB** launched a new token (MBFP08), which sold out in less than 24 hours, raising more than BRL 1 million.

MB launched a new trading panel on its web platform, with a new layout, which will offer new features in a single screen: Asset selector, charts, indicators, and trading orders. In the Pro version there is also an addition of a Stop Limit order, a major desire expressed by customers.

Further, **MB Tokens** announced a partnership with the asset manager **FIDD**, to structure tokenization of Receivables Investment Funds (*FIDCs*).

Spice Private Equity portfolio

	Date of investment	Investment vehicle
	May 2018	Spice Private Equity
	Industry	Asset liquidity
	Restaurants	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 reports 1H22 sales growth in double digits compared to 1H21, and also positive growth vs 1H19. Nevertheless, higher inflation in the US has put pressure on margins, and recession worries are a concern for the coming months.

Following strong topline growth, margins have continued to improve, leading to positive cashflow generation. The company continues to closely monitor underperforming stores, tracking, and acting on key KPIs.

Recent performance of **VDC**, an investment made in October 2021, has been generally positive, with improvements in margins as more outside partners are added to the platform and provide more attractive unit economics. The company concluded launch of a new [website and logo](#), which was well broadcasted in restaurant media.

	Date of investment	Investment vehicle
	December 2021	Spice Private Equity
	Industry	Asset liquidity
	Clean Fintech	Privately held

Insole is a clean energy fintech that offers financing and energy solutions for B2B and B2C clients, using installation of solar panels 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, with the aim of investment up to BRL 40 million. At the end of the quarter approximately BRL 27 million had been invested.

	Date of investment	Investment vehicle
	October 2021	Spice Private Equity
	Industry	Asset liquidity
	Insurance	Privately held

Akad Seguros (formerly *Argo Seguros Brasil*) is a Brazilian insurer offering customized solutions for various segments. **Spice's** investment included acquisition of shares of the company and a capital injection to foster the growth plan. At the end of the quarter, Spice held 87.5% of the shares in **Akad**.

Update

Akad posted a very strong top line in 2Q22, with a QoQ increase in Gross Written Premiums. In July 2022, the rebranding project was concluded, and the new brand, **Akad Seguros**, was presented to the market. The company received very positive feedback from brokers and clients.

Results

GP Investments presents its results below. These results exclude non-controlling interests in its private equity and real estate activities.

We segregate the results into two components:

- *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 report the results of participation of **GP Investments** as an investor in the funds it manages and other directly held investments.

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

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 June 2022:

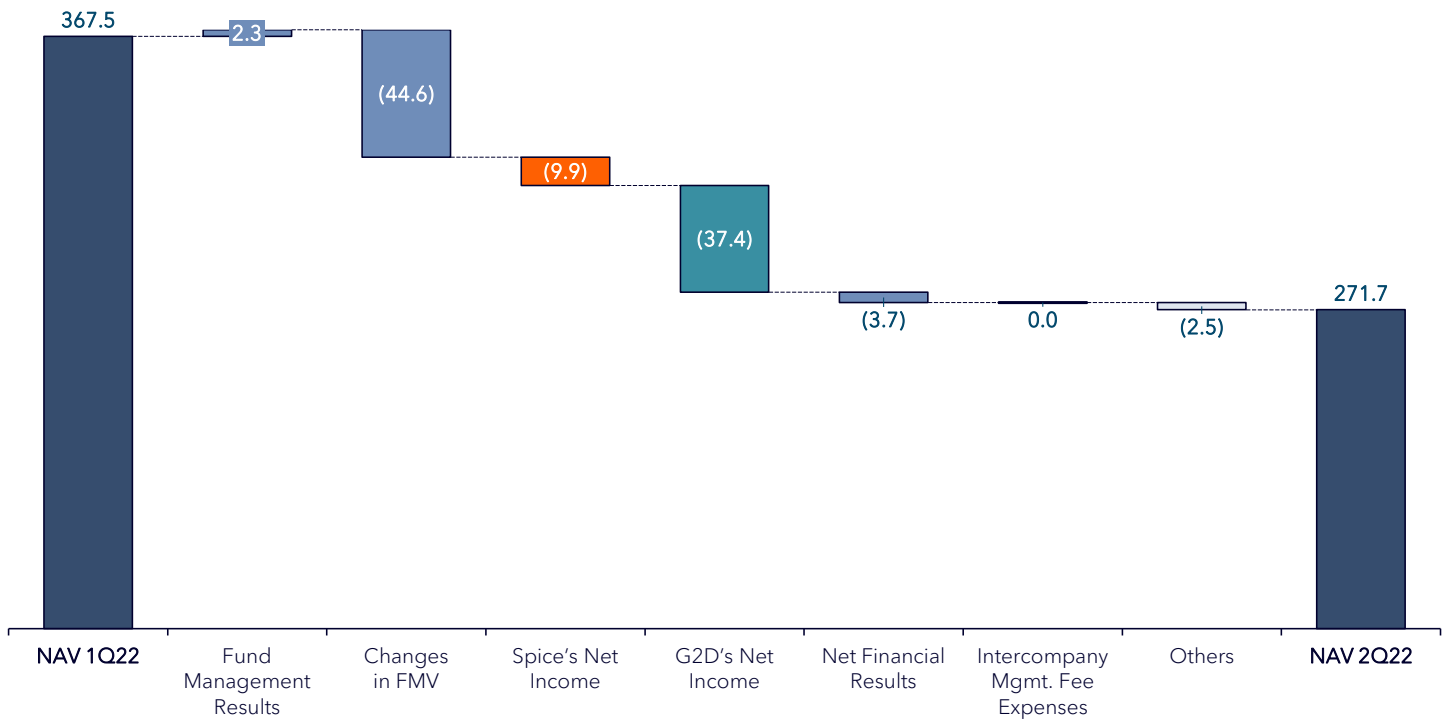
Value of Investments (in USD million)	GP	G2D	Spice	GP + G2D + Spice
Equity Portfolio	107.5	82.3	76.4	266.2
Publicly Traded Companies	65.3	-	-	65.3
BR Properties ¹	15.3	-	-	15.3
Centaurio ¹	50.0	-	-	50.0
Privately-Held Companies	42.2	82.3	76.4	200.8
Spice PE's Portfolio	-	-	76.4	76.4
G2D Investments' Portfolio	-	82.3	-	82.3
Real Estate Investments ²	4.3	-	-	4.3
2TM	37.9	-	-	37.9
Assets and Liabilities	(20.0)	(5.3)	30.9	5.6
Cash and Cash Equivalents	41.8	6.2	17.4	65.4
Financial Investments	4.6	-	13.4	18.1
Other Assets	32.9	-	0.8	33.7
Liabilities	(92.6)	(11.5)	(0.7)	(104.8)
Minority Interest	(6.8)	-	-	(6.8)
NAV (Shareholders' Equity)	87.5	77.0	107.3	271.7

(1) The value of the investment is based on the company's market capitalization on June 30, 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 June 30, 2022.

NAV – Change breakdown

(USD million)



On June 30, 2022 the total NAV of the holdings of **GP Investments** was USD 271.7 million.

The main factors driving the increase of the NAV during the quarter were unrealized changes in our portfolio fair market value, totaling USD (44.6) million, and **Spice PE** and **G2D's** net losses, which contributed USD (9.9) million and USD (37.4) million, respectively, to our NAV.

2Q22 results are further detailed in the following pages.

Net revenues

Revenues per Segment	2Q22	2Q21
In USD million		
Fund Management Revenues	2.3	2.2
Management fees	2.3	2.2
Capital Results Revenues	(44.5)	39.0
Appreciation / Depreciation in fair value of investments	(44.6)	39.3
Net realized gains / (losses)	0.0	(0.4)
Performance fees	(0.1)	-
Dividends and others	0.1	0.1
Total Revenues	(42.2)	41.2

Fund management

Management fees, including intercompany management fees, totaled USD 2.3 million in the second quarter of 2022.

Capital results

Capital Results in 2Q22 totaled USD (44.6) million, led mostly by the realized & unrealized variations totaling USD (38.3) million in the quarter and by BRL translation impacts of USD (6.3) million.

Proportional Change in Fair Market Value			
In USD million	BRL Translation	Realized & Unrealized Variations	Chg. in FMV 1Q22
Centauro	(4.5)	(18.1)	(22.6)
BR Properties	(1.4)	(0.3)	(1.7)
2TM (Mercado Bitcoin)	-	(19.8)	(19.8)
Real Estate Investments	(0.4)	(0.1)	(0.5)
Others			-
Total	(6.3)	(38.3)	(44.6)

Expenses

Total expenses in 2Q22 (excluding bonuses and carried interest) totaled USD (3.9) million.

Expenses breakdown	2Q22	2Q21
In USD million		
Operating expenses	(3.0)	(2.9)
<i>General and administrative</i>	(1.5)	(1.5)
<i>Payroll</i>	(1.5)	(1.4)
Contingencies	(0.2)	(0.2)
Intercompany management fees	(0.0)	(0.2)
Intercompany performance fees	-	-
Stock options	(0.7)	-
Total Expenses (ex-Bonus and Unrealized Carried Interest Expenses)	(3.9)	(3.3)
Bonus and carried interest sharing expenses	(0.2)	(0.3)
Unrealized carried interest sharing	-	-
Total Expenses	(4.1)	(3.6)

Breakdown of vehicles

As shown below, on June 30, 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 605.9 million, comprising:

- USD 115.4 million held by GPCP V; USD 482.0 million held by GPCP VI; and USD 8.6 million held by GPRE.
- Of this total:
 - USD 536.3 million was held by limited partners; and
 - USD 69.6 million by GP Investments.

The current valuations of investments held directly by GP were:

- USD 107.3 million direct stake of GP Investments in Spice Private Equity, at book value;
- USD 77.0 million direct stake of GP Investments in G2D Investments, at book value;
- USD 37.9 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	115.4	-	-	50.0	65.4	-
BR Properties ¹	-	482.0	-	15.3	466.7	-
Real Estate Investments ³	-	-	8.6	4.3	4.3	-
Total Fund Investments	115.4	482.0	8.6	69.6	536.3	-
Spice PE ²	-	-	-	-	-	107.3
G2D Investments	-	-	-	-	-	77.0
2TM (Mercado Bitcoin)	-	-	-	-	-	37.9
Total Proprietary Investments	-	-	-	-	-	222.2
Total	115.4	482.0	8.6	69.6	536.3	222.2

Ownership** (%) as of June 30, 2022								
Portfolio Companies	Total	Co-Investors	GPCPV	GPCPVI	GPRE	G2D	GP Direct Stake	GP Total Ownership*
Centauro ¹	20.4%	6.8%	13.6%	-	-	-	-	6.3%
BR Properties ¹	60.2%	-	-	60.2%	-	-	-	1.9%
Real Estate Investments ³	100.0%	-	-	-	100.0%	-	-	50.0%
Fund Investments								
Spice PE ²	65.7%	-	-	-	-	-	65.7%	65.7%
G2D Investments	54.0%	-	-	-	-	-	54.0%	54.0%
2TM (Mercado Bitcoin)	6.4%	-	-	-	-	2.9%	3.5%	5.0%
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 June 30, 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 June 30, 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 June 30, 2022.

GP Investments: Investor Relations

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Proportional balance sheet

Proportional Balance Sheet	2Q22	1Q22	2021
In USD million			
Assets			
Current assets	126.5	150.3	192.6
Cash and cash equivalents	87.6	114.4	151.7
Financial investments	16.8	16.9	16.9
Management and performance fees	3.5	0.4	8.1
Deferred costs and prepaid expenses	0.6	0.9	1.0
Receivable from sale of investments	-	-	-
Receivable from other subsidiaries	17.1	16.8	14.2
Other	0.8	0.9	0.8
Non-current assets	392.1	501.9	434.0
Investments	382.5	492.5	426.1
Equity Portfolio	377.9	487.2	418.9
Financial investments at fair value through profit and loss	4.6	5.3	7.2
Funds held in escrow	6.1	-	-
Receivables from employees and shareholders	0.6	6.5	5.2
Furniture and equipment	1.5	0.6	0.6
Receivables from related parties	0.5	1.4	1.4
Other	1.0	0.8	0.6
Total assets	518.6	652.2	626.7

	2Q22	1Q22	2021
Liabilities and shareholders' equity			
Current liabilities	31.6	29.6	38.2
Accounts payable	2.0	1.9	2.3
Taxes payable	0.6	0.9	0.5
Payroll accruals, performance fee and related charges	1.7	2.3	10.0
Accrued interest	1.4	1.4	1.4
Loans and financings	20.1	20.4	20.3
Other	5.9	2.8	3.8
Non-current liabilities	83.1	83.9	83.9
Perpetual notes	75.0	75.0	75.0
Provision for contingencies	8.1	8.9	8.9
Shareholders' equity	403.9	538.7	504.5
Share capital	0.2	0.2	0.2
Share premium	566.6	565.9	567.0
Retained earnings / losses	(270.4)	(173.0)	(198.0)
Treasury shares	(26.9)	-	-
Other accumulated comprehensive income	(0.8)	(25.5)	(27.8)
Minority Interest	135.2	171.2	162.7
Total liabilities and shareholders' equity	518.6	652.2	626.7

Proportional income statement

Proportional Income Statement	2Q22	2Q21	1Q22
In USD million			
Fund Management Revenues	2.2	2.2	1.5
Management fees	2.3	2.2	1.5
Performance fees	(0.1)	-	0.1
Unrealized performance fees	-	-	-
Capital Results Revenues	(44.5)	39.0	22.4
Appreciation / Depreciation in fair value of investments	(44.6)	39.3	22.4
Net realized gains	0.0	(0.4)	0.0
Dividends and others	0.1	0.1	0.0
Total Revenues	(42.2)	41.1	24.0
Operating expenses	(3.0)	(2.9)	(2.8)
General and administrative	(1.5)	(1.5)	(1.3)
Payroll	(1.5)	(1.4)	(1.5)
Bonus and carried interest sharing expenses	(0.2)	(0.3)	(0.2)
Contingencies	(0.2)	(0.2)	(0.2)
Unrealized carried interest sharing	-	-	-
Operating Expenses + Bonuses	(3.4)	(3.4)	(3.2)
Intercompany management fees	(0.0)	(0.2)	(0.0)
Intercompany performance fees	-	-	-
Stock options	(0.7)	(0.0)	(0.9)
Financial income / loss net	(3.7)	1.8	(0.9)
Financial income	(1.5)	3.9	1.1
Financial expenses	(2.1)	(2.1)	(2.0)
EBT	(50.0)	39.3	19.0
Income taxes	(0.1)	(0.0)	(0.3)
G2D's Net income	(37.4)	5.2	2.0
Spice's Net income	(9.9)	6.6	4.3
Net Income / loss for the period	(97.4)	51.1	25.0

Consolidated balance sheet

Consolidated Balance Sheet	2Q22	1Q22	2021
In USD million			
Assets			
Current assets	152.9	177.0	214.1
Cash and cash equivalents	63.4	89.8	120.4
Financial investments	80.1	80.9	86.3
Management and performance fees	0.0	0.1	0.0
Deferred costs and prepaid expenses	0.6	0.9	1.0
Receivable from sale of investments	-	-	-
Other	8.7	5.4	6.2
Non-current assets	454.3	588.1	498.2
Investments	439.3	576.3	488.8
Equity Portfolio	0.0	572.1	480.8
Financial investments at fair value through profit and loss	439.3	4.1	8.0
Receivables from related parties	3.6	4.0	2.8
Funds held in escrow	4.0	-	-
Receivables from employees and shareholders	6.1	6.5	5.4
Furniture and equipment	0.6	0.6	0.6
Other	0.6	0.7	0.6
Total assets	607.2	765.1	712.3

	2Q22	1Q22	2021
Liabilities and shareholders' equity			
Current liabilities	30.6	28.2	32.4
Accounts payable	2.9	2.8	3.1
Taxes payable	0.6	0.9	0.5
Payroll accruals, bonuses and related charges	1.9	2.2	5.8
Accrued interest	1.4	1.4	20.3
Loans and financings	20.1	20.4	1.4
Other	3.8	0.4	1.4
Non-current liabilities	96.6	98.3	96.9
Perpetual notes	75.0	75.0	75.0
Provision for contingencies	21.6	23.3	21.9
Shareholders' equity	480.0	638.6	583.0
Share capital	0.2	0.2	0.2
Share premium	566.6	565.9	567.0
Accumulated deficit	(270.4)	(173.0)	(198.0)
Other accumulated comprehensive loss	(0.8)	(25.5)	(27.8)
Treasury shares	(26.9)	-	-
Non-controlling interest	211.3	271.1	241.5
Total liabilities and shareholders' equity	607.2	765.1	712.3

Consolidated income statement

Consolidated Income Statement	2Q22	2Q21	1Q22
In USD million			
Fund Management Revenues	1.0	0.9	1.0
Management fees	1.0	0.9	1.0
Performance fees	-	-	-
Capital Results Revenues	(150.3)	112.8	58.1
Appreciation / Depreciation in fair value of investments	(150.9)	90.2	61.1
Net realized gains	0.5	22.5	(3.0)
Dividends and others	0.1	0.1	-
Total Revenues	(149.3)	113.7	59.1
Operating Expenses	(5.6)	(2.9)	(4.8)
General and administrative	(4.1)	(1.6)	(3.3)
Payroll	(1.5)	(1.4)	(1.5)
Bonus and carried interest on realized gain	-	(0.3)	(0.2)
Bonuses and carried on unrealized gain	-	-	(0.2)
Stock options	-	-	-
Contingencies	1.8	(0.3)	(1.5)
Total Expenses	(3.9)	(3.5)	(6.5)
Financial income / loss net	(5.0)	1.6	(1.1)
Financial income	0.5	4.0	1.1
Financial expenses	(5.5)	(2.4)	(2.2)
Other	-	-	-
Net Income / loss for the period before taxes	(158.1)	111.8	51.5
Income taxes	(0.1)	(0.0)	(0.7)
Net Income / loss for the period	(158.3)	111.8	50.8
Non-controlling net income / loss for the period	(60.8)	60.7	25.9
Net Income / loss for the period attributable to GP	(97.4)	51.1	25.0

Consolidated cash flow

Consolidated Cash Flow	2Q22	2Q21
In USD million		
Net income (loss) for the year	(158.3)	111.8
Reconciliation of net income (loss) to net cash flows from operating activities	152.5	(113.8)
Depreciation (appreciation) in fair value of the investments of the equity portfolio	–	(91.2)
Reversal of unrealized fair value on disposal of investments	–	1.0
Realized loss (gain), net	(0.5)	(22.4)
Accrued expenses on stock based compensation programs	0.7	0.0
Accrued interests and foreign exchange variation on escrow account	–	(0.4)
Accrued interests on perpetual notes	–	0.1
Accrued interests on financial assets at fair value through other comprehensive income	–	(1.8)
Accrued interests on loan payable	0.2	0.2
Amortization of deferred costs and prepaid expenses	0.3	0.5
Depreciation of furniture and equipment	0.0	0.0
Cash reserves	–	0.2
Accrued provision for contingencies	(1.8)	0.0
Accrued interests on current financial investments	1.8	–
Unrealized appreciation (depreciation) of equity portfolio	150.9	–
Accrued interests on non-current financial investments	0.5	–
Accrued receivables from employees and shareholders	0.4	–
Change in assets/liabilities	(18.1)	(1.2)
Loan receivable from related parties	–	4.1
Management and performance fees	0.0	(0.9)
Receivable from employees and shareholders	0.0	(1.0)
Accounts payable	0.1	0.2
Taxes payable	(0.4)	(0.2)
Other non-current assets	0.1	(0.1)
Payroll, performance bonuses and related charges	(0.3)	0.3
Other current assets	(3.3)	(3.3)
Other liabilities	3.3	(0.4)
Receivables from related parties	(0.1)	–
Financial investments - Usage of cash reserves	0.0	–
Transfer to Investment's vehicles for payment of expenses	(0.1)	–
Proceeds from ownership disposal - Equity Portfolio - Expanding Capital	0.3	–
Ownership acquisition - Equity Portfolio - Investments owned through G2D - The Craftory	(6.5)	–
Ownership disposal (acquisition) - Equity Portfolio - Investments owned through Spice	(11.3)	–

Net cash provided by (used in) operating activities	(23.9)	(3.3)
Proceeds from sale of financial investments	–	0.0
Acquisition of current financial investments	(5.1)	(21.6)
Transfer to SPVs for payment of expenses	–	0.2
Financial investments and trading securities, net	–	(0.2)
Proceeds from release of escrow	–	0.2
(Acquisition) sale of investments owned through Spice	–	49.5
Acquisition of investment - Inova FIP	–	3.2
Acquisition of investment - The Craftory	–	(1.2)
Sale (acquisition) of investment - Rimini	–	1.2
Sale (acquisition) of furniture, properties and equipment	(0.0)	(0.0)
Sale (acquisition) of other invested assets	–	(0.4)
Sale (acquisition) of real estate investments	–	(0.5)
Sale (acquisition) of financial assets at fair value through other comprehensive income	–	0.0
Receivable from Centauro's partial sale	–	16.1
Proceeds from disposal of current financial investments	4.1	–
Net cash provided by (used in) investing activities	(1.0)	46.4
Capital subscription of minorities G2D	–	37.0
Distribution to limited partners	–	(3.5)
Amortization of perpetual notes	–	0.1
Repayments of loans and financings	(0.5)	(12.1)
Payment to the board of directors with treasury shares	–	0.1
Capital subscription	0.1	–
Acquisition of treasury shares	(0.8)	–
Net cash provided by (used in) financing activities	(1.2)	21.5
Effects of exchange rate changes on cash and equivalents	(0.4)	2.9
Net increase (decrease) in cash and cash equivalents	(26.4)	67.7
Cash and cash equivalents at beginning of the period	89.8	40.6
Cash and cash equivalents at end of the period	63.4	108.3

GP Investments